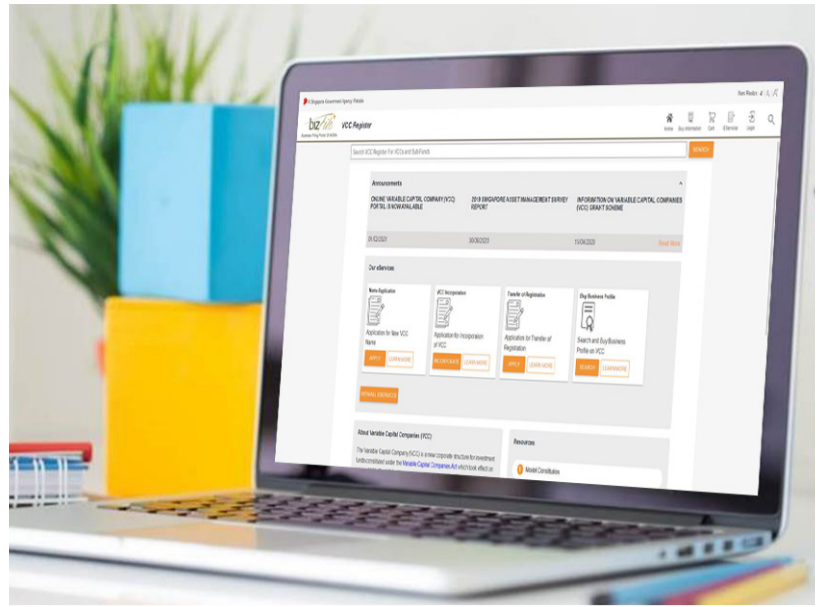


New Variable Capital Company (VCC) Registration and Filing Portal now available

ACRA and the Monetary Authority of Singapore have jointly launched the new VCC registration and filing portal (www.vcc.bizfile.gov.sg) on 1 Feb 2021. Transactions including the application for VCC name, VCC incorporation and purchase of VCC information and certificates are now available on the portal. Interested parties can also make use of the directory search function to search for registered VCCs or their sub funds easily.


[»» VISIT VCC PORTAL](#)


7th ACRA-SGX-SID Audit Committee (AC) Seminar (12 Jan 2021)

ACRA Chief Executive Mr Ong Khiaw Hong delivered the Welcome Address at the annual ACRA-SGX-SID Audit Committee virtual seminar on 12 Jan 2021. In his speech, Mr Ong urged audit committees to use the audit process as an independent line of defence, and work with external auditors to address changes to the company's significant audit risk. Mr Ong also highlighted that it is important for companies to have a good mix of audit committee members, with sufficient members possessing the necessary accounting and auditing knowledge, so as to uphold the quality of financial reporting.


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Study shows Audit Committees stepping up their game

Key findings from the latest study on the profile of audit committees were shared at the AC seminar. Jointly commissioned by ACRA, ISCA, SGX RegCo and SID, the study found that listed companies in Singapore have made good progress in adopting corporate governance best practices, as well as improvement in companies' practices to raise the effectiveness of ACs.


[»» DOWNLOAD REPORT](#)

Registry and Regulatory Updates

Reminder to Lodge RORC information by 30 Jun 2021

All companies and Limited Liability Partnerships, unless exempted, have up to 30 Jun 2021 to lodge Register of Registrable Controllers (RORC) information with ACRA via the BizFile+ portal using the "Update RORC" e-Service which resumed on 1 Feb 2021. Entities that had previously lodged their RORC information with ACRA will not be required to lodge this information again if there are no changes to the RORC information.


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Simplified Penalty Framework for Late Annual Lodgements to take effect from 30 Apr 2021

To encourage timely filing of annual lodgment, ACRA will implement a simplified 2-tier penalty framework for filing of annual returns and annual declarations for all Singapore incorporated companies, Variable Capital Companies (VCC) and Limited Liability Partnerships (LLPs).

Effective 30 Apr 2021, there will be a late lodgement penalty of \$300 for annual return or annual declaration filed within 3 months after the due date, and \$600 for annual return or annual declaration filed more than 3 months after the due date. There is no change to the current penalty framework for ad hoc filings.


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Revised XBRL filing requirements for Companies to take effect from 1 May 2021

In May 2020, ACRA announced that the revised requirements for filing of financial statements in eXtensible Business Reporting Language (XBRL) format would take effect from 1 Jan 2021. As the COVID-19 pandemic continues to affect many businesses, ACRA is giving companies more time, till 1 May 2021, to effect the change. Companies may however choose to do so earlier.


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Cessation of Deposit Service Account (DSA) Service from 1 Oct 2021

The DSA service in BizFile+ will be discontinued from 1 Oct 2021. Existing DSA holders are encouraged to terminate their DSA before 1 Oct 2021. ACRA has made available a wide range of payment options, e.g. credit and debit card, PayPal, Google Pay and Apple Pay for transactions on BizFile+ and iShop.


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