

# ACRACONNECT

Bringing you **News Bites** on the latest corporate and audit regulatory developments



## End of Extension of Time for Holding Annual General Meetings (AGMs) and Filing Annual Returns (AR)

In Apr 2020, ACRA had granted a 60-day extension of time (EOT) for all listed and non-listed companies whose AGMs are due during the period 16 Apr to 31 Jul 2020, and AR filings due between 1 May and 31 Aug 2020. Companies are reminded to hold their AGM and file their AR by the extended due dates, to avoid incurring penalties.



SMEs can tap on various government support schemes to apply for accounting software at subsidised rates, to digitise their accounting and tax records and improve their productivity.

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## Public Consultation on Proposed Amendments to the Companies Act

ACRA sought public feedback on proposed amendments to the Companies Act through a public consultation that ran from 20 Jul to 17 Aug 2020. The proposed amendments included legislative reforms proposed by the Companies Act Working Group (CAWG) appointed by ACRA, which aim to ensure Singapore's corporate laws and regulatory framework stay competitive, as well as amendments to streamline filing process processes and update regulatory requirements.

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## ACRA and IRAS Launch New Seamless Filing Initiative to Help SMEs Go Digital

In line with the Smart Nation initiative to help SMEs stay relevant and competitive, ACRA and IRAS have partnered accounting software providers to co-create a new digital solution that allows SMEs to automate the preparation and filing of statutory returns with IRAS and ACRA seamlessly. Launched on 20 Aug 2020, the new seamless filing initiative enables smaller companies to reduce the time needed to prepare and file Annual Return with Financial Statements in Simplified XBRL format with ACRA, and Corporate Income Tax Return (Form C-S) with IRAS, from 9 hours to about 30 mins.



## Implementation of Central Register of Registrable Controllers

Since 2017, all companies, foreign companies and limited liability partnerships (LLPs), unless exempted, have been required to maintain a Register Of Registrable Controllers (RORC) which contained information of the entities' beneficial owners, in their registered office or at the office of their authorised filing agents. With effect from 30 Jul 2020, these entities are required to lodge the same information in their RORC with ACRA's central register by 29 Sep 2020.

The new requirement is part of ACRA's on-going efforts to uphold Singapore's reputation as a trusted financial hub, and to further enhance the transparency of ownership and control of corporate entities. Information in ACRA's central RORC will only be made available to law enforcement agencies for the purpose of administering or enforcing the laws under their purview, such as the investigation of money laundering offences. Members of the public will not have access to the information in the ACRA central RORC.

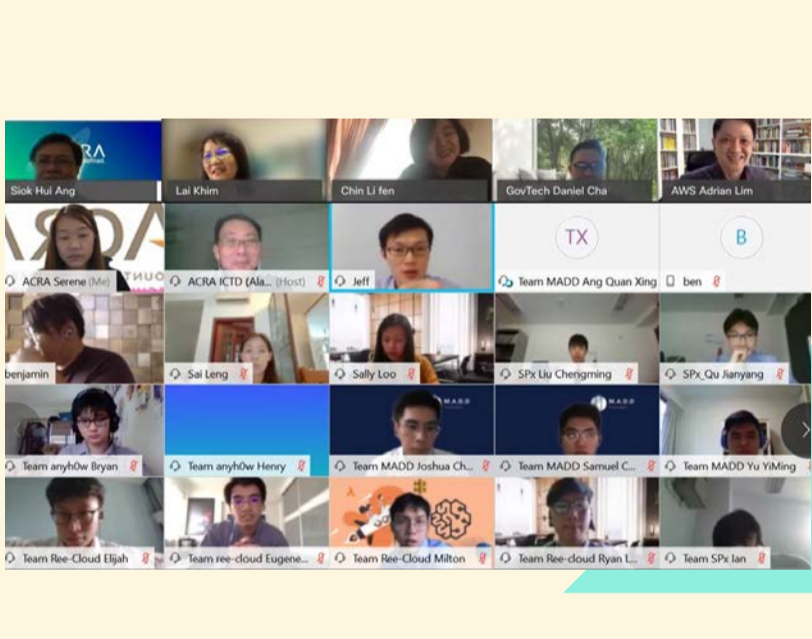
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## Commencement of New Regulatory Regime for Insolvency Practitioners

The Insolvency, Restructuring and Dissolution Act 2018 (IRDA) came into effect on 30 Jul 2020. The IRDA established a regulatory regime for insolvency practitioners, where Individuals who wish to act as a liquidator, judicial manager or Trustees in Bankruptcy will have to be registered as Insolvency Practitioners with the Ministry of Law. All filings of insolvency and restructuring documents will continue to be made on BizFile+, ACRA's online business registration and filing portal. 9 new transactions have been introduced for the lodgement of new insolvency and restructuring cases that commenced after 30 Jul 2020.



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## Virtual Engagements

### Innovative Digital Solutions at ACRA's First Virtual Hackathon

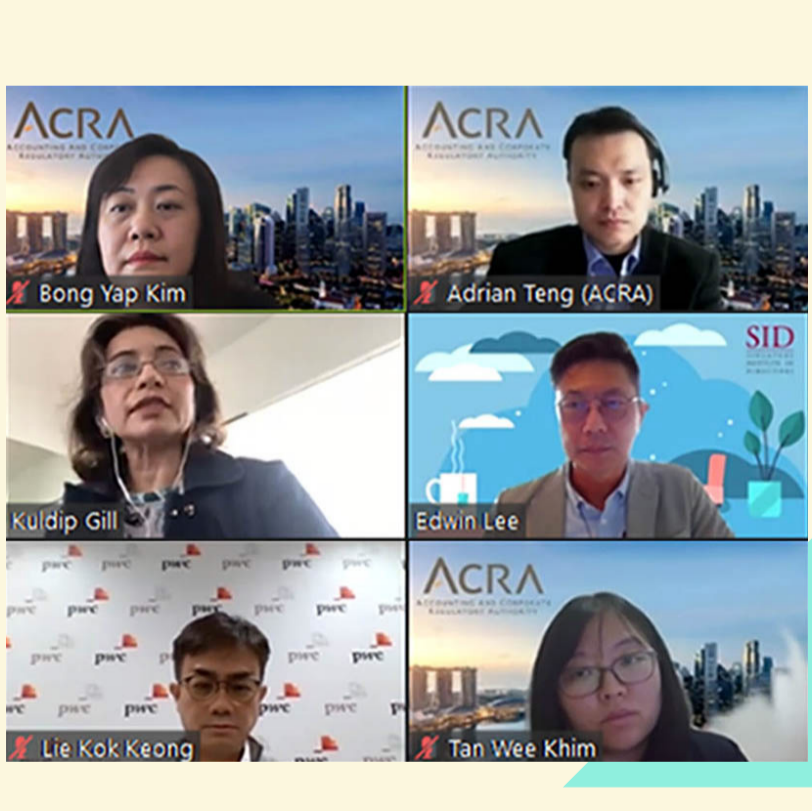
ACRA was the first agency to participate in the inaugural Live Smart Singapore Hackathon series under the Smart Nation Digital Government Office (SNDGO). The ACRA virtual hackathon was co-organised with Amazon Web Services and SNDGO and attracted participation from 13 teams from Nanyang Polytechnic, Ngee Ann Polytechnic, Republic Polytechnic, Singapore Polytechnic and Temasek Polytechnic.

The finals held on 6 Aug 2020 saw five teams showcasing their prototypes via live streaming to a panel of judges, on their innovative digital solutions to improve the appeal process for waiver of fees and penalties. Team ree-cloud from Nanyang Polytechnic impressed the judges with their prototype of a cost-effective and serverless web application which enables retrieval of information and automated review of appeal requests, complete with a dashboard for quick insights to boost staff productivity and customer satisfaction. They won the top prize as well as internship opportunities with ACRA to further develop their winning solution. Congratulations to all participating teams!

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## Inaugural Virtual Dialogue with Professional Bodies

ACRA held our first virtual dialogue session with 13 Professional Bodies on 30 Jul 2020 to keep our professional partners updated on recent and upcoming initiatives, and other regulatory developments. Chaired by ACRA Chief Executive Mr Ong Khaiw Hong, the fruitful session saw the exchange of interesting ideas and useful industry feedback. We also discussed the challenges faced by the business community and audit profession due to the COVID-19 outbreak, and ACRA's support measures to provide relief to these groups.



## ACRA Held First Webinar for Audit Committees (ACs)

On 19 Aug 2020, ACRA members. Officers from ACRA's Financial Reporting Surveillance Department shared key findings from the latest cycle of the Financial Reporting Surveillance Programme and shared tips on how ACs can identify red flags in financial statements of listed companies, and deal with the complex accounting issues arising from the COVID-19 pandemic. Ms Kuldip Gill, Divisional Director for Public Accountability highlighted how ACs can better use ACRA's Revised Audit Quality Indicators Framework to aid in their evaluation and selection of auditors.

## Out Now! Report on Review of Listed Companies' Financial Statements

ACRA's latest report on the third review cycle of the Financial Reporting Surveillance Programme (FRSP) highlighted that there was room for improvement in the quality of financial statements issued by companies incorporated in Singapore. The FRSP analysed the 2016 financial statements filed by 584 listed companies and deep dived into potential non-compliances identified in selected 2016, 2017 and 2018 financial statements. The lack of deep knowledge and due care by preparers and directors were found to be the root causes contributing to material non-compliances with accounting standards found under the FRSP.



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## National Day Awards 2020

Our heartiest congratulations to the following ACRA officers who have been conferred with National Day Honours for their significant contributions to Singapore:

- The Commendation Medal**
  - Ms Amy Quek (Assistant Director, Administration Department)
- The Efficiency Medal**
  - Ms Shamila K (Senior Officer, Information Resource Department)

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