

Regulatory and Registry Updates

2-tier Penalty Framework Deferred to Allow More Time for Transition

The implementation of the 2-tier penalty framework for filing of annual returns and annual declarations by Singapore incorporated companies, Variable Capital Companies and Limited Liability Partnerships has been put on hold to allow more time for transition.

The current penalty framework will continue to apply for late filing of annual returns and annual declarations.

We urge all entities to comply with the statutory timelines and file the annual returns or annual declarations on time to avoid incurring late filing penalty.



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Further Extension of Duration of Alternative Arrangements for Conduct of Meetings

On 6 Apr 2021, the Ministry of Law announced the extension of the duration of the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts and Debenture Holders) Order 2020 beyond 30 Jun 2021. This provides entities with greater legal certainty to plan their meetings, and the option to hold virtual meetings to minimise physical interactions, amid the continuing COVID-19 situation.

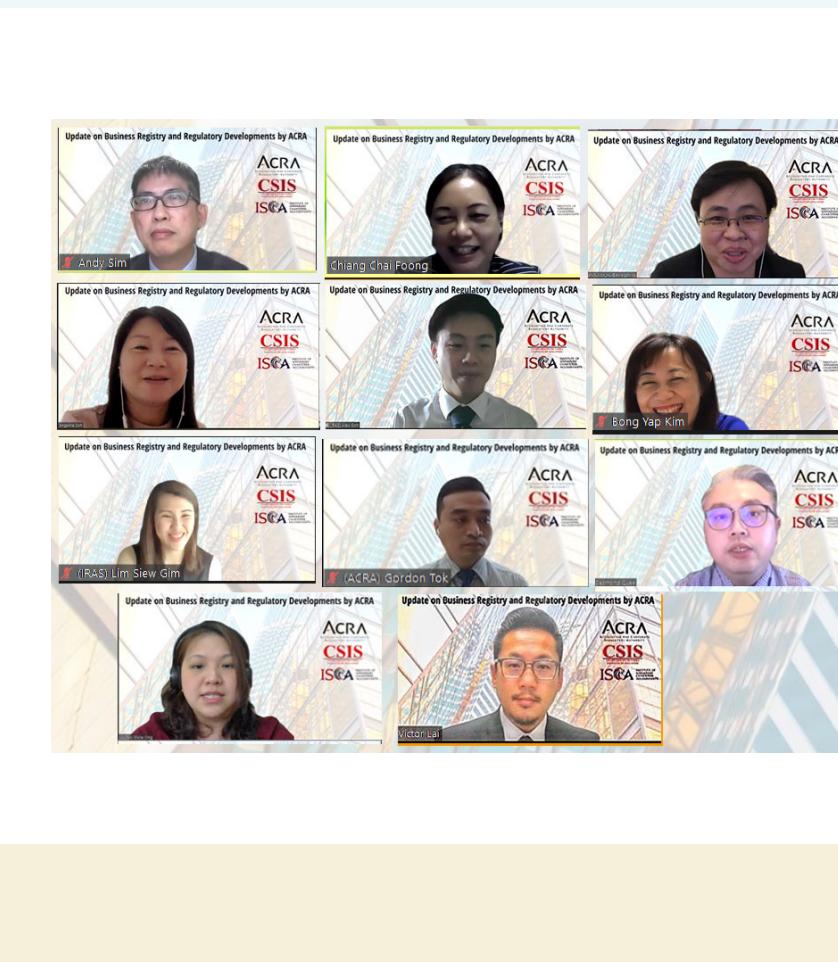
Listed and non-listed entities can continue to use the checklist issued by ACRA, MAS and SGX RegCo to guide them on the conduct of general meetings.

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Filing financial statements? Revised XBRL Filing requirements take effect on 1 May 2021

Companies required to file financial statements in extensible Business Reporting Language (XBRL) format have to apply the revised XBRL filing requirements and data elements starting from 1 May 2021. The updated BizFin^x preparation tool is available to help companies prepare, validate and file XBRL financial statements based on the revised filing requirements.

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Reminder to file RORC information by 30 Jun 2021

All companies and Limited Liability Partnerships, unless exempted, are reminded to file the information maintained in their Register of Registrable Controllers (RORC) with ACRA, by 30 Jun 2021. This can be done at the "Update Register of Registrable Controllers (RORC)" transaction in BizFile⁺ portal.

Please file by the due date to avoid penalties.

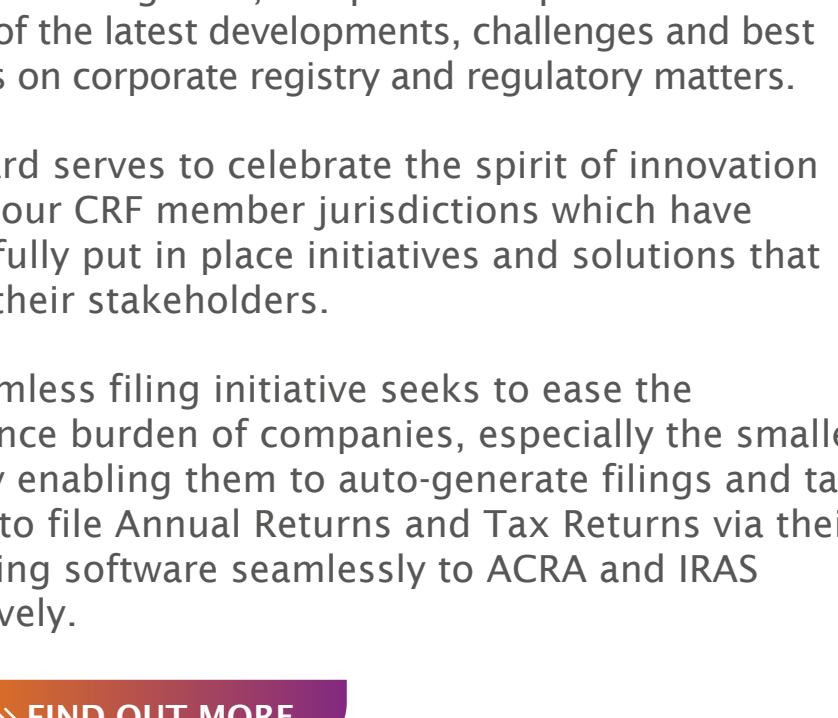
Entities that had already filed their RORC information with ACRA do not need to do so if there are no changes to the information.

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Updating CSPs on Registry and Regulatory Developments

On 26 Feb 2021, ACRA partnered the Chartered Secretaries Institute of Singapore and the Institute of Singapore Chartered Accountants to organise two virtual outreach sessions for Corporate Service Providers (CSPs). More than 1,600 CSPs joined the online webinar where our officers shared on new and upcoming business registry and regulatory initiatives in 2021.

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Appointments to the ACRA Board

On 29 Mar 2021, the Minister for Finance re-appointed Mrs Tan Ching Yee as Chairman of ACRA and also appointed Mr Ong Chong Tee as Deputy Chairman of the ACRA Board. In addition, four new board members have been appointed and eight current board members have been re-appointed to the ACRA Board. The appointments took effect from 1 Apr 2021.

New ACRA Board Members:

- Mr Glen Francis
Chief Technology Officer
Singapore Press Holdings
- Ms Catherine Lee
Independent Director
Far East Hospitality Trust
- Mr Lam Yi Young
Chief Executive Officer
Singapore Business Federation
- Ms Lock Yin Mei
Partner
Allen & Overy LLP

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Seamless filing project lauded at CRF Innovation Awards Ceremony

The ACRA-IRAS seamless filing initiative received the Commendation Award at the inaugural Corporate Registers Forum (CRF) Innovation Awards Ceremony held virtually on 31 Mar 2021. The CRF is an international not-for-profit organisation for administrators of corporate and securities registers, and provides a platform for the sharing of the latest developments, challenges and best practices on corporate registry and regulatory matters.

The award serves to celebrate the spirit of innovation and honour CRF member jurisdictions which have successfully put in place initiatives and solutions that benefit their stakeholders.

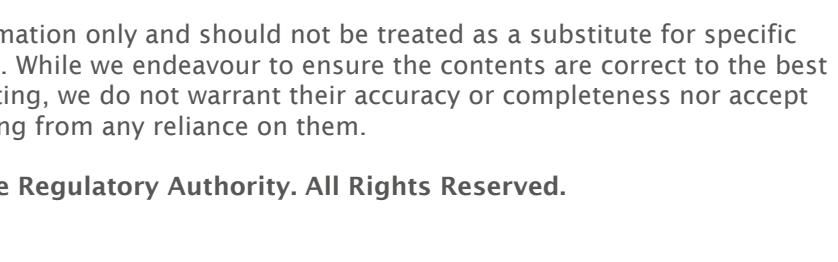
The seamless filing initiative seeks to ease the compliance burden of companies, especially the smaller ones, by enabling them to auto-generate filings and tap on APIs to file Annual Returns and Tax Returns via their accounting software seamlessly to ACRA and IRAS respectively.

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ACRA re-elected to the Board of Global Forum of Audit Regulators

ACRA has been re-elected to serve on the Board of the International Forum of Independent Audit Regulators (IFIAR) for another four-year term, at the elections which took place during IFIAR's annual Plenary meeting held virtually from 19 to 21 Apr 2021. Ms Kuldeep Gill, ACRA's Assistant Chief Executive (Accounting Group) has also been appointed to chair the Human Resources and Governance Committee.

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ACRA's e-Newsletter for professional stakeholders

This e-newsletter is intended for general information only and should not be treated as a substitute for specific professional advice for any particular situation. While we endeavour to ensure the contents are correct to the best of our knowledge and belief at the time of writing, we do not warrant their accuracy or completeness nor accept any responsibility for any loss or damage arising from any reliance on them.

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