

ACRACONNECT

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



BizFile+ Portal to Undergo System Upgrade from 10 to 15 Dec 2020

BizFile+, ACRA's online business registration and filing portal, will undergo a major system upgrade and will not be available from Thursday, 10 Dec 2020, 6pm to Tuesday, 15 Dec 2020, 8am.

During this period, BizFile+ users will not be able to lodge any transactions. This includes all business registrations, filings and endorsements, and applications for refunds. Access to business information including the purchase of business information products from the ACRA iShop and data APIs calls from ACRA API Mall will also not be available. The public is advised to complete any urgent and critical BizFile+ transactions before 10 Dec 2020, 6pm.

We apologise for the inconvenience caused, and thank BizFile+ users for their patience and understanding.

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RORC Transaction in BizFile+ to Resume in Feb 2021

Effective from 30 Jul 2020, all companies and limited liability partnerships (LLPs), unless exempted, are required to lodge the information maintained in their Register of Registrable Controllers (RORC) with ACRA's central non-public register, in addition to maintaining their own RORC either in their registered office address or at the office of their authorised filing agent.

The "Update Register of Registrable Controllers (RORC)" transaction in BizFile+ portal was suspended in Sep 2020, and will remain suspended until Jan 2021. The RORC transaction is scheduled to resume in Feb 2021 and companies and LLPs will be given up to 30 Jun 2021 to lodge the RORC information with ACRA.

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Corporate Service Providers (CSPs) Urged to Harness Technology to Create New Ways of Working

ACRA Chief Executive Mr Ong Khiaw Hong urged CSPs to digitalise and innovate to speed up the pace of transformation for the CSP sector, in his keynote address delivered at the 5th CSPs Conference on 18 Nov 2020. Mr Ong reiterated the need for CSPs to continue to upskill and raise the professional standing of the sector, and to remain vigilant against money laundering and terrorism financing. About 280 CSPs attended the conference which was held as a webinar. ACRA officers also shared on best practices to combat money laundering and terrorism financing.

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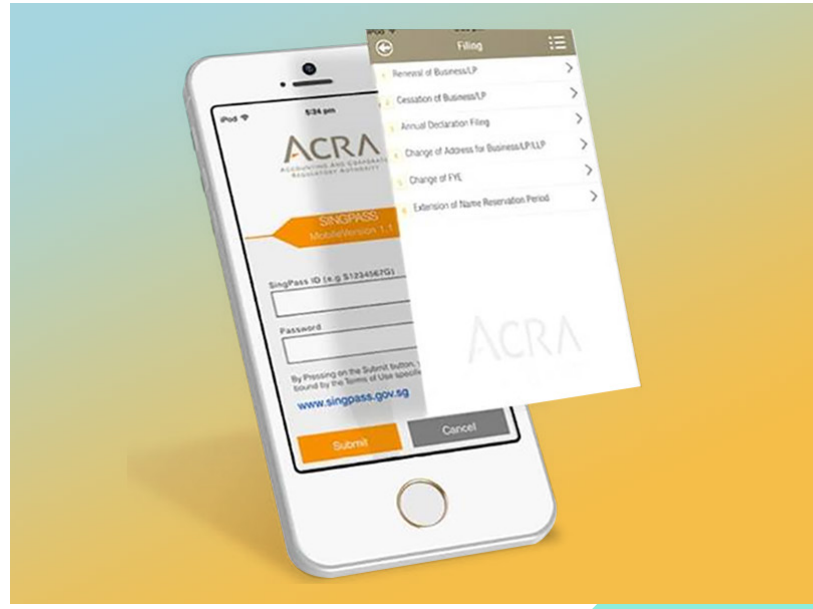
Singapore Public Sector Outcomes Review (SPOR) 2020

The SPOR is a biennial report published by the Ministry of Finance which takes stock of how Singapore has fared in key areas of national interest. According to the report, Singapore continues to be one of the most pro-business countries globally. In 2020, the World Bank's Ease of Doing Business Index ranked Singapore as the second easiest place to do business and fourth in the world for starting a business, where it takes only 1.5 days to start a business here. In line with our mission to provide a trusted and vibrant business environment in Singapore, ACRA has contributed to facilitating the ease of starting a business by streamlining our registration processes and reducing administrative burden. For example, In 2017, ACRA cut red tape for businesses by removing the requirement for a common seal in the execution of documents.

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ACRA re-elected to the Executive Committee of the Corporate Register Forum (CRF)

The CRF held its first virtual Annual General Meeting on 28 Oct 2020, where ACRA was re-elected as one of the five Executive Committee members for a two-year term. 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. As a long standing elected member of the CRF Executive Committee, ACRA is proud to have played a part in helping the CRF contribute towards the common goal of reforming business registration and transforming the business register.



ACRA On-the-Go Mobile App to be Discontinued from 15 Dec 2020

From 15 Dec 2020, the BizFile+ portal will be mobile responsive, making it easier for users to access eServices at the portal anywhere and anytime through their mobile devices.

With BizFile+ portal being mobile responsive, the ACRA On-The-Go app will be discontinued.

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Wishing All Our Readers
a Joyous Holiday and a Happy New Year!

From all of us at

ACRA
ACCOUNTING AND CORPORATE
REGULATORY AUTHORITY