

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



NEW CHIEF EXECUTIVE FOR ACRA

The Minister for Finance has appointed Mr Ong Khiaw Hong as the new Chief Executive of ACRA with effect from 1 Apr 2017. Mr Ong is currently the Deputy Commissioner (Corporate and Services Group) at the Inland Revenue Authority of Singapore (IRAS) and will be CE-Designate, ACRA with effect from 1 March 2017. Mr Kenneth Yap who has been CE of ACRA since 1 Feb 2013 will be returning to the legal service to assume his next appointment.



Find out more



PROPOSED CHANGES TO THE COMPANIES ACT

The Ministry of Finance (MOF) and ACRA are proposing amendments to the Companies Act aimed at reducing the regulatory burden and enhancing the transparency of business entities. Two rounds of public consultations were launched in Oct and Dec 2016 to seek public feedback on key proposed changes. This includes obtaining and maintaining beneficial ownership information and simplifying requirements for companies to hold Annual General Meetings and file Annual Returns. MOF and ACRA will publish a summary of comments received and our responses in Feb 2017.



Find out more



HELPING AUDIT COMMITTEES (AC) DISCHARGE THEIR DUTIES



Some 500 directors and senior management of listed companies attended the 3rd annual Audit Committee Seminar held on 13 Jan 2017 for updates on key corporate regulatory developments. It was jointly organised by ACRA, Singapore Exchange (SGX) and the Singapore Institute of Directors (SID).

A new AC Guide was launched at the seminar to help ACs discharge their oversight duties over financial reporting and governance. SID also announced the establishment of an AC Chapter aimed at building capacity and enhancing the effectiveness of the AC community.

Find out more



ACRA TO ADOPT A 'RESTATEMENT FIRST' APPROACH WHEN REVIEWING FINANCIAL STATEMENTS

At the AC Seminar, it was announced that come 1 Apr 2017, ACRA will adopt a 'restatement first' approach to ensure financial reporting breaches are remediated on a timely basis and communicated promptly for the benefit of investors. While previously the first course of action was to sanction directors for breaches, the new approach will have companies that have committed serious financial reporting breaches, restate, re-audit and re-file their financial statements. Later this year, ACRA will be empowered to apply to court to compel companies to restate should they fail to comply. And only if companies fail to do so, will ACRA then hold the directors accountable.



Find out more



REGISTER NOW! FUNDAMENTALS OF CORPORATE SECRETARIAL PRACTICE COURSE – A TRAINING INITIATIVE BY ACRA ACADEMY & CSIS

A 3-day 'Fundamentals of Corporate Secretarial Practice' course has just been jointly launched by ACRA Academy and Chartered Secretaries Institute of Singapore (CSIS). Conducted on a monthly basis, it aims to teach participants the essentials of corporate secretarial practice based on relevant corporate legislations in Singapore. The newly established ACRA Academy conducts training and outreach sessions for company directors, corporate service providers, international partners, aspiring business owners and ACRA staff.



Find out more

