

THE ACRA REPORT

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A LEADING WORLD CLASS BUSINESS REGISTRAR

ACRA
ACCOUNTING AND CORPORATE
REGULATORY AUTHORITY

BOARD MEMBERS



(1st row) Mr Peter Ong (Chairman), Ms Juthika Ramanathan, Mr Steven Chong, Ms Chua Geok Wah
 (2nd row) Dr Andrew Khoo, Mr Kon Yin Tong, Mr Lawrence Kwan, Mr Lam Yi Young
 (3rd row) Mr Olivier Lim, Mr Loh Hoon Sun, Mr Ong Yew Huat, Professor Pang Yang Hoong
 (4th row) Ms Kristin Elizabeth Paulson, Mr Dilhan Pillay Sandrasegara, Mr Thean Lip Ping, Dr Ernest Kan
 (Not in photo) Mr Teo Ming Kian, Chairman of ACRA from 1 Oct 2006 to 31 Sep 2009

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Chairman:
Mr Thean Lip Ping

Members:
Ms Chua Geok Wah
Dr Ernest Kan
Mr Kon Yin Tong
Mr Ong Yew Huat
Professor Pang Yang Hoong

Human Resource Committee (HRC)

Chairman:
Mr Lam Yi Young

Members:
Ms Juthika Ramanathan
Dr Ernest Kan
Dr Andrew Khoo
Professor Pang Yang Hoong

Strategic Planning And Policy Committee (SPPC)

Chairman:
Mr Teo Ming Kian

Members:
Ms Juthika Ramanathan
Mr Steven Chong
Ms Kristin Elizabeth Paulson
Mr Dilhan Pillay Sandrasegara
Mr Thean Lip Ping

Investment Committee (IC)

Chairman:
Mr Steven Chong

Members:
Ms Juthika Ramanathan
Mr Olivier Lim

Audit Committee (AC)

Chairman:
Mr Ong Yew Huat

Members:
Mr Kon Yin Tong
Mr Lawrence Kwan
Mr Loh Hoon Sun

The Accounting and Corporate Regulatory Authority, Singapore (ACRA) is the national regulator of businesses and public accountants in Singapore. It was formed on 1 April 2004, following the merger of the former Registry of Companies and Businesses (RCB) and the Public Accountants' Board (PAB).

As a regulator and facilitator, ACRA constantly strives to create a vibrant, trusted and secure environment for businesses, and to make Singapore truly the best place for doing business.

ACRA develops a responsive and trusted pro-enterprise environment through the following key functions:

Regulating Businesses

ACRA plays a leading role in making Singapore a trusted and attractive place to do business by administering the Accountants Act, the Business Registration Act, the Companies Act, the Limited Liability Partnerships Act and the Limited Partnerships Act.

Advising on Regulatory Policies

Working closely with business entities and public accountants, ACRA's proximity with the ground makes it a key player to advise the Government in shaping and refining regulations and policies pertaining to Singapore's business environment and accountancy sector.

Creating a Dynamic Business Environment

By facilitating the ease of starting, doing and growing businesses in Singapore, ACRA creates a truly vibrant business environment for both entrepreneurs and investors. This is strengthened by ACRA's initiatives to develop the accountancy sector, resulting in the internationally trusted business and financial hub that Singapore has evolved to become today.

Maintaining Excellence in Auditing and Financial Reporting

ACRA is committed to promote a high standard of auditing and corporate financial reporting in Singapore, and this has helped to build confidence in the nation's corporate financial reports and integrity of its economic ecosystem.

Becoming an Effective Force Supporting the Market

Through active involvement in international engagements and maintaining strong relations with its international counterparts, ACRA is kept updated of the worldwide developments and initiatives, and thereby maintaining its forefront position in the international arena.

Innovation and Progress



Peter Ong
Chairman

Innovation and continuous progress are imperative to ACRA. We need to transform ourselves alongside businesses, to ensure that ACRA remains a relevant and valued partner of enterprises in Singapore. This drive to innovate and progress underpins our commitment to facilitate businesses and provide a trusted and responsive business environment.

Since its inception in 2004, ACRA has built up a reputation as an efficient, pro-enterprise agency and a world leader in online business registry services. Singapore has consistently led the world rankings for starting and doing business, and 2009 was no different. For the third consecutive year, Singapore was ranked first in the World Bank *Ease of Doing Business* survey, and climbed from 10th to 4th position for the category *Starting a Business*.

While these results reflect ACRA's steady progress, we cannot rest on our laurels and must continue to meet our stakeholders' changing needs. Inevitable advances in technology and globalization will profoundly influence the essentials of business that go to the heart of ACRA's role: business information and accountability. Our stakeholders are becoming more sophisticated, as are the information and structures they rely on to do business, invest and uphold strong corporate governance. ACRA must therefore anticipate these trends and move ahead to provide innovative services that open up new possibilities for Singapore businesses, without compromising the trusted Singapore brand.

One example is ACRA's introduction of XBRL-based services. ACRA is amongst the first business registrars in the world to turn XBRL's high potential into real, market changing innovations that put the power of business analysis in the hands of the common man. XBRL-based services give businesses and investors easy access to dynamic and comparative financial information through user-friendly interfaces. That we are able to provide this new level of service transforms traditionally static business registry information into dynamic information that can be useful to businesses in many ways.

Facilitating Small and Medium Enterprises

Another important contribution in the past year has been ACRA's facilitation of Small and Medium Enterprises (SMEs). Helping Singapore's SMEs to thrive and venture into regional and international markets is important to Singapore's economic growth and is therefore an area of focus for ACRA.

ACRA's efforts to enhance the business environment for SMEs include partnerships with the media in Singapore



to publish more business analysis, for example about which sectors businesses are starting up in. Additionally ACRA's outreach events such as the *Start-Up Enterprise Conference*, and the *ACRA@Heartlands – Doing Business in Singapore* seminars, help SMEs build healthy well governed businesses and connect with other supporting agencies such as the CPF Board, IRAS and SPRING Singapore.

ACRA is also supporting the development of Singapore's accountancy sector into a vibrant accountancy hub. In this regard ACRA played a key role in supporting the work of the Committee to Develop the Accounting Sector (CDAS) appointed by the Minister for Finance. A significant proportion of Singapore's accountancy sector consists of SME professional service firms, which not only have great growth potential themselves, but can also help other businesses achieve sustainable growth. To build up the sectors' ability to play this crucial role, CDAS's recommendations, made after extensive consultation, include initiatives to level up the capabilities of professionals and small and medium-sized practices, for example through funding development of technology, infrastructure, talent and business collaboration.

Underpinning the quality and integrity of ACRA's information services must be a strong and trusted regulatory framework. ACRA continues to support reform processes aimed at ensuring that Singapore's regulatory environment is of international repute, is pro-enterprise and trusted. ACRA is supporting the Companies Act Review which will lead to proposals for public consultation near the end of 2010. In addition, ACRA's Chief Executive, Ms Juthika Ramanathan, is an ex-officio member of the newly established Singapore Corporate Governance Council. This will strengthen ACRA's cooperative efforts with other regulators and stakeholders

“Innovation and continuous progress are imperative to ACRA...This drive to innovate and progress underpins our commitment to facilitate businesses and provide a trusted and responsive business environment.”

who play key roles in Singapore's governance and reporting framework. This work has included raising awareness of the important role of audit quality in corporate governance. ACRA has developed an internationally reputed auditor oversight programme which continues to promote high audit quality.

To conclude, I would like to thank my fellow members of the ACRA Board for their diligent stewardship over the past financial year. On behalf of the Board I also extend ACRA's appreciation to three members who retired from the Board on 1 April 2010: Mr Steven Chong, Dr Ernest Kan and Mr Loh Hoon Sun, who all made lasting contributions to ACRA. Further, I am pleased to welcome three new members, Mr Gerard Ee, Mr Sitoh Yih Pin and Mr Yap Chee Keong, who together bring a wealth of experience from business and the accountancy profession onto ACRA's Board. Finally, thank you to the team at ACRA for making progress in so many areas in the past year.

MANAGEMENT AND DIVISIONS

AUDIT DIVISION

The Audit Division (AD) reports to the Audit Committee (AC) and assists the ACRA Board by performing independent and objective financial reviews of ACRA. Its critical role includes determining recommendations to improve internal quality control mechanisms, so as to aid ACRA in realising its full competencies.

BUSINESS FACILITATION DIVISION

The Business Facilitation Division (BFD) oversees the registration of business entities, i.e. sole proprietorships/partnerships, local companies, foreign branches, limited partnerships and limited liability partnerships in Singapore.

The BFD also manages the registration of documents, notices, and returns filed by business entities through its electronic filing system, BizFile. The division participates regularly in outreach events organised by ACRA and other agencies. These events serve as a platform for public education for the business community and aspiring entrepreneurs.

CLIENT ENGAGEMENT AND COMMUNICATIONS DIVISION

The Client Engagement and Communications Division (CECD) delivers value to the business community by providing customers with a one-stop and effective interface for queries and dealings with ACRA. Besides focusing on effective corporate communication strategies to advance the image of ACRA, the division also acts as a bridge between the organisation and its stakeholders through various engagement initiatives.

The division conducts research and statistical analysis providing current trend analyses on key business issues and trends in Singapore, to empower businesses in gaining a better understanding of current issues impacting the marketplace. The mining and analysis of transactional data and customers' feedback also enables ACRA to continuously review and improve its service delivery processes, and fine-tune its policies and framework to provide a business-friendly environment. The CECD organises several key events throughout the year to promote greater awareness about the roles of ACRA, thereby enhancing the

Authority's visibility as a proactive partner of the business community.

ENFORCEMENT DIVISION

The Enforcement Division (ED) strives to achieve optimum compliance to ensure prompt disclosure of corporate and financial information of businesses, promoting good corporate governance practices, developing our stakeholders' competence, and raising awareness of relevant rules through public education. ED regulates with a firm, yet compassionate approach. When enforcement is necessary, the ED is swift and just. The division comprises two units – the Representations & Summons (R&S) Unit and the Investigation Unit.

The R&S Unit plays a crucial role in ensuring that business entities registered with ACRA comply with timely disclosures of information. It looks after the general compliance of the businesses and individuals that ACRA regulates. In addition, the R&S officers consider legal representations made in connection with enforcement actions such as the imposition of penalties and the issuance of summonses.

The Investigation Unit investigates complaints lodged about non-compliance under the various legislations administered by ACRA, e.g. the failure to notify ACRA regarding changes in business addresses or registered office addresses of companies, resignations of directors/secretaries, and other irregularities, such as the conducting of business without registration or non-disclosure of substantial shareholdings.

FINANCE DIVISION

The Finance Division (FD) takes charge of all aspects of ACRA's budgetary decisions and accounting processes. Exercising financial prudence, the FD ensures optimal allocation of monetary resources to meet ACRA's operational needs and organisational objectives.

FINANCIAL REPORTING REGULATIONS DEPARTMENT

High quality audit and corporate financial reporting are vital elements of a trusted business environment and pillars of an

international financial centre. The Financial Reporting Regulations Department (FRRD) seeks to achieve this strategic outcome for ACRA and Singapore through regulatory roles in the areas of corporate financial reporting, auditor oversight, and policy review and formulation. In addition, the FRRD supports the Public Accountants Oversight Committee (PAOC) in the registration and regulation of public accountants and public accounting entities, and regulates the public accountancy profession in Singapore.

HUMAN RESOURCE DIVISION

The Human Resource Division (HRD) works towards building ACRA's reputation as a choice employer. The HRD designs ACRA's HR structure to realise the organisation's full potential. The HRD's goals are aligned with ACRA's mission and strategic outcomes, and it focuses on every HR function, from recruiting officers to developing and retaining talent.

INFORMATION RESOURCE DIVISION

As custodians and managers of business information, the Information Resource Division (IRD) protects the integrity and preservation of data. The IRD also provides value-added services to meet the changing demands of the business community.

Being a trusted depository of records on registered business entities and public accountants in Singapore, the IRD facilitates business development through the provision of timely, accurate and consistent information.

Over time, there has been a growing demand from the public and the business community for value added information services. As a result, the division has, over the years, established strategic alliances with information service providers to reach out to a wider audience who rely on their services that leverage off our corporate and financial data.

INFORMATION TECHNOLOGY STRATEGY DIVISION

The Information Technology Strategy Division (ITSD) capitalises on the latest IT solutions and works closely with all divisions to facilitate ACRA's operations and service deliverables to the business community.

The ITSD also advises ACRA regarding new IT initiatives in alignment with ACRA's strategic directions and Singapore's e-Government strategies.

LEGAL SERVICES DIVISION

The Legal Services Division (LSD) advances ACRA's mission and strategic goals by providing legal services regarding ACRA's policies and operational matters. The division comprises two units – the General Counsel's Unit (GCU) and the Legal Policy and Reform Unit (LPRU). The units oversee two major areas of work.

The GCU deals with the provision of sound and timely legal advice and services. This includes the interpretation of laws, drafting and vetting legal documents, and liaising with external parties and lawyers regarding legal matters affecting ACRA. The unit also provides guidance for enforcement officers in their investigations, as well as ACRA officers in disciplinary matters under the Accountants Act. In addition, the GCU represents ACRA in both criminal and civil proceedings.

The second area of work, which is undertaken by the LPRU, involves reviewing business laws and formulating legal policies to meet evolving business needs, as well as educating the business community about such reforms. The unit actively monitors and studies legal developments in Singapore and leading jurisdictions to further enhance Singapore's corporate regulatory framework, and improve the Republic's international competitiveness. The LPRU also served as the secretariat for the ACRA Board as well as one Board committee.

MANAGEMENT SERVICES DIVISION

The Management Services Division (MSD) provides support architecture to the organisation, managing ACRA's records, tangible assets and facilities, thereby creating favourable situations for ACRA to execute its strategic outcomes and activities. It also administers the Electronic Registry System (ERS), an automated workflow and document management system that aims to shorten turnaround time and improve ACRA's responsiveness to customers' written communication.



Juthika Ramanathan
Chief Executive



Muhammad Hidir
Abdul Majid
Deputy Chief
Executive
Legal & Enforcement



Ow Fook Chuen
Deputy Chief
Executive
Operation & Policy



Ho Shee Yan
Head, Audit



K Latha
Head, Business
Facilitation



Vivien Chow
Head, Client
Engagement and
Communication



William Lee
Head, Enforcement



Dave Lau
Head, Finance



Surya Subramanian,
Director
Financial Reporting
Oversight



Julia Tay
Director/Chief
Inspector, Profession
Oversight



Ivan Koo
Head, Financial
Reporting Oversight



Shirlynn Loo
Head, Strategy &
Planning



Wee Puay Hwa
Head
Human Resource



Loy Wei Sun
Head, Information
Resource



Manoj Abraham,
Head, Information
Technology Strategy



Terence Ong
Head, General
Counsel



Toh Wee San
Head, Legal Policy &
Reform



Chng-Lee Soon
Ghim
Head, Management
Services

ACRA's Commitment



Juthika Ramanathan
Chief Executive

ACRA's aim has always been to be more to our stakeholders than an efficient and effective regulator. We have strived to facilitate business, create a pro-enterprise business environment, uphold trust, and deliver all of this through excellent service.

This desire is embodied in our vision of Singapore as the trusted and best place for business, and shows through in our achievements since ACRA's formation in 2004. We have established a pioneering online business registry - amongst the world's first; become an internationally respected financial reporting and auditing regulator; and just as importantly, built strong relationships with our stakeholders. These and other achievements have made ACRA a world leader and moved us ever closer to realising our vision.

Yet what makes Singapore the best and trusted place for business today will not necessarily do so tomorrow. As the business environment changes, so will the needs of our stakeholders and the ways they interact with ACRA. Thus we must stay in tune with our stakeholders and changes to the environment they work in, to ensure that ACRA remains relevant, valued and a world leader.

With this in mind, we asked ourselves what we must do to ensure that ACRA remains relevant and valued in the future. This thinking led us to make several commitments which I would like to share with our stakeholders.

The first is that ACRA is committed to being a leading world class business registrar. This commitment is essential because it compels us to innovate and break new ground apace with global developments, as we have already done, for example, with our online services and world leading adoption of XBRL reporting. Keeping at the edge of global developments will ensure that our services and regulatory activities enable Singapore's businesses to remain competitive and seize new opportunities both locally and globally.

Our foundation as a world class business register must surely be to uphold ACRA's responsibility to provide registers that the business community and public agencies can rely on for timely, accurate and useful information. In this, timely and accurate reporting by Singapore's businesses is critical. To this end, ACRA has developed several new initiatives to encourage and simplify compliance with business obligations. We are also working to raise awareness of the value that compliance with



“As the business environment changes, so will the needs of our stakeholders and the ways they interact with ACRA. Thus we must stay in tune with our stakeholders and changes to the environment they work in, to ensure that ACRA remains relevant, valued and a world leader.”

these obligations creates for the business community. In addition to these efforts, we will continue targeted enforcement action on businesses that neglect their responsibilities to Singapore's business community.

Our second commitment is for ACRA to be an authoritative and influential business reporting and auditing regulator. This commitment requires ACRA to uphold and build trust in our marketplace through regulatory reform, engagement with key stakeholders in the business community, and well targeted monitoring and enforcement.

This will continue our steady progress to date. ACRA has developed an internationally reputed auditor oversight

programme that is recognised as the region's best. Building on this foundation, in the past year we have focused on ensuring that our auditor oversight leads to lasting improvements in areas that are critical to audit quality. As well as publishing key areas for improvement in our Practice Monitoring programme Public Report, we have worked with the Institute of Certified Public Accountants to introduce initiatives to help public accountants improve on weaknesses identified through ACRA's monitoring programmes.

The production of true and fair financial information, and the promotion of investor confidence, depends on high performance from all stakeholders in the corporate governance framework. In this regard ACRA is well positioned

to play a leadership role to help ensure that stakeholders work cohesively and in furtherance of the public interest. For example, in 2009 ACRA partnered with Singapore Management University to survey audit committee chairmen about their relationship with external auditors, a nexus which has a significant impact on audit quality. The results were presented at the 2009 Public Accountants Conference, which involved leaders from across the governance and reporting community.

Our third commitment is for ACRA to be a significant contributor to international developments. This is essential to our aims because global trends increasingly shape our business landscape and influence our regulatory frameworks. Engagement with our international peers generates international confidence in our regulatory framework, which is increasingly vital to the attraction of investment. ACRA has come to be seen as a leading corporate registrar internationally, and an active member of the Corporate Registrars Forum. ACRA is a valued participant in international audit regulation platforms, most notably the International Forum of Independent Audit Regulators (IFIAR), of which ACRA is an elected member of the Advisory Council. ACRA was delighted to host an IFIAR plenary meeting in September.

Responsiveness and Engagement

We share these commitments, and indeed our objectives, with many partners in the business community. We believe that informed and engaged stakeholders support better regulation, better compliance and a better business environment.

Many of our initiatives and reforms are the result of invaluable input and cooperation from members of the business community and professional bodies. I would like to thank all those who contributed to ACRA's initiatives throughout the year, whether through committees, dialogues or our other feedback channels. Such cooperation is essential to making our regulations and services pro-enterprise and workable, and to ensure they have the support of the wider business community.

As we make these commitments and continue our progress, I would like to thank the ACRA Board for its support and guidance. May I also give my sincere thanks and appreciation to ACRA's staff for their hard work over the year and their willingness to embrace change and innovation in order to ensure that Singapore remains the best and trusted place for business.

Establishing an effective enforcement framework to achieve voluntary compliance

'FOCUSED Enforcement Strategy', and 'Strengthening Competencies and Capabilities' were the two key thrusts identified to drive ACRA's enforcement framework with the aim of achieving optimum compliance rate.

The 'Focused Enforcement Strategy' entails the rolling out of a myriad of both short-term and long-term initiatives, including re-engineering a change in behaviour through a review of current enforcement processes and its deterrent effect, and proposing alternative enforcement measures. Efforts to clean up the Register through the striking off of defunct companies have enabled ACRA to focus its enforcement resources on 'active' companies, thus enhancing efficiency and effectiveness.

The strategy also looked at providing assistance to financial-stricken companies wanting to continue business, by assisting them in filing up-to-date information with ACRA. Collaborations with regulatory partners also helped ACRA to identify and take action against companies which are non-compliant with timely corporate and financial disclosures.

Several new enforcement measures with the aim of re-engineering

change in compliance behaviour were developed to bring about timely and accurate filing of corporate and financial information. Initiatives such as a new Colour-Coded Compliance Rating on the free online Directory of Registered Entities search and the Certificate of Compliance were introduced in April 2010.

Compliant companies which are timely in the holding of Annual General Meeting (AGM) with up-to-date financial statements and annual filing are awarded the Certificate of Compliance in recognition of their good track records on corporate governance.

Supplementing these efforts are initiatives aimed at facilitating compliance, such as the sending of reminder immediately after the closing of the company's financial year end to remind directors to prepare financial statements early for timely holding of AGM and filing of Annual Return, and reducing the maximum period on Application for Extension of Time from three months to two months which is targeted to be implemented in July 2010.

Other initiatives in the pipeline to achieve optimum voluntary

compliance includes publishing a Director's Handbook, providing trainings for new and errant directors on compliance with statutory requirements and the importance of good corporate governance, imposing more impactful penalties, and a new focus on enforcement of "active" companies.

Another key thrust for the framework was strengthening the competencies and capabilities of ACRA's enforcement officers to enable them to execute their duties effectively.

The year saw the successful implementation of the Investigation Manual which detailed investigations procedures, development of identification cards for field investigation work, implementation of a standard operating procedure for common offences, as well as setting new service standards to better track investigation cases.

Similarly, a Prosecution Manual with the dual purpose of improving the procedures for prosecution actions and serving as a tool for knowledge transfer and training was completed in May 2010. A customised training course aimed at improving officers' capabilities in handling investigations was also conducted.

Ongoing review of other compliance initiatives

Monitoring of annual filings by foreign companies

ACRA has implemented a new monitoring programme to actively monitor annual filings by foreign companies. In conjunction with other enforcement efforts, the Authority will be taking tougher action against errant local agents who have failed to comply with their filing obligations.

Reducing the number of outstanding warrants of arrests in the Register

ACRA is presently working with the Subordinate Courts and the Warrant Enforcement Unit to clear the number of outstanding warrants of arrests in its Register, so that it can focus its enforcement efforts on 'active' companies. Some 14,000 outstanding warrants of arrests are targeted for this exercise.

Enhancing investigation capability to achieve swift enforcement

An Electronic Workbench is being developed to leverage information technology to better manage cases, facilitate the investigation process and act as a repository for knowledge retention and transfer.

Automatic update of the Register

To enhance the accuracy of the register, an automatic system will be put in place to update the register of directors' disqualification.

Monitoring and enforcement on substantial shareholdings cases

ACRA is working with the Monetary Authority of Singapore to jointly take enforcement action in relation to approximately 2,000 cases involving late reporting of substantial shareholding breaches.

Collaboration with the Subordinate Courts to enhance TICKS Integration System

ACRA's latest joint collaboration with the Subordinate Courts will look into enhancing the interface of the IT systems for prosecution. Upon completion, the project will integrate the systems employed by both ACRA and the Subordinate Courts, to enable the outcomes of summons to be updated concurrently. The collaboration will benefit both agencies by reducing the workload and ensuring that the outcomes of summonses are updated efficiently and accurately.

LEGAL FOCUS

KEEPING THE LAWS RELEVANT

Over the course of the year, ACRA did a number of other studies to ensure the continuing relevance of the laws under its purview. This includes a study on the penalties for offences under the Companies Act, the continued relevance of summarised financial reporting and legal reforms related to companies listed solely overseas.

Changes afoot for Companies

The comprehensive Companies Act review led by the Steering Committee which was appointed by the Minister of Finance continued in full swing over the past year.

ACRA continued to be heavily involved in this large scale project which involves a thorough review of the whole of the Act.

ACRA leads one of the five Working Groups, provides research and

secretariat support for three Working Groups and is part of the joint secretariat for the Steering Committee.

The five Working Groups held a number of meetings and produced a total of six consultation papers with a broad range of questions spanning the whole of the Companies Act.

The consultation papers were furnished to focus groups for their

feedback. Their views, expressed both in writing and in person at various focus group sessions, were collated and will be considered by the Working Groups and the Steering Committee, which is chaired by Attorney-General Professor Walter Woon.

The road ahead will see the Steering Committee issue its proposals for public consultation later this year and a new Companies Bill drafted based on the policies adopted.

Accountants Can Count On Some Changes

ACRA has commenced a project for a comprehensive and fundamental review of the Accountants Act.

The strategic intent guiding the review has been established and ACRA is reviewing the elements of the Act in line with this.

Getting The Act Together For Businesses

ACRA is also doing a complete review of the Business Registration Act. The Act came into force in 1974 and many of its provisions are outdated. ACRA hopes to have a draft Bill ready in 2011.

Defunct companies taken off the Register

13,328 defunct companies identified for striking off

THE review of defunct local companies was an initiative to help ACRA maintain an up-to-date register of companies and at the same time raise the compliance rate of the companies on ACRA's register in the process.

The exercise continued into the current financial year, which saw a total of 13,328 defunct companies being identified for striking off.

The review also highlighted 3,975 local companies with no directors or no locally resident directors. After eliminating duplication, the total number of defunct local companies was 14,318.

Notices were sent to 11,592 companies and 9,775 have since been struck off. ACRA has sent letters to some of the remaining 2,726 defunct companies with outstanding charges, to check if these

charges have been satisfied.

For the remaining defunct companies with outstanding tax issues, striking off will be initiated only after these tax issues have been resolved.

Riding on the success of the exercise, ACRA will be looking into broadening the review to further update the register and raise the compliance rate of companies.

DO YOU KNOW ?

You can strike off a company if it fulfils these criteria:

1. The company must have ceased trading or not commenced business from the date of incorporation.
2. The company must not have any outstanding tax liabilities with IRAS. ACRA does not require the company to produce a tax clearance letter from IRAS. Please refer to the IRAS website for a checklist of things to do before applying for striking off.
3. The company must not be indebted to any other government agency.
4. The company must not have any outstanding charges in the company's charge register.
5. The company must not be involved in any court proceedings (within or outside Singapore).
6. The director(s) must have obtained the written consent of the majority of the shareholders.
7. The company must not have any current/contingent assets and liabilities.
8. The accounts attached must be drawn up till the date of cessation indicated in the application (if any).
9. A Public Company limited by guarantee must submit the last set of audited accounts.

File Early, Avoid Penalty

- an ACRA advisory



Listed company directed to restate comparative financial statement in landmark case

IT was a positive step towards strengthening the integrity of corporate financial reporting for Singapore listed companies, when ACRA directed a listed company to restate its comparative financial statement figures after the company had failed to comply with the Reporting Standard (FRS) 102 Share-based Payment. It was the first time the regulatory had issued such a directive on a listed company.

Acting on ACRA's directives, the company made an announcement with the Singapore Exchange, stating that it agreed with ACRA and would proceed to restate its financials.

ACRA will continue to strengthen its pro-active regulatory surveillance to elevate the quality of corporate financial reporting in Singapore. Besides conducting its risk-based review of listed Singapore incorporated companies with rigour, the regulatory will continue to strengthen its pre-emptive oversight of corporate financial statements, and build collaboration with agencies including the Commercial Affairs Department, the Monetary Authority of Singapore and the Singapore Exchange.

ACRA
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Hallmark of a
Quality Organisation

COMMUNITY
MANAGEMENT
TEAM
PEOPLE
TEAMWORK

ACRA achieves
ISO 9000 certification
for upholding good
quality management
practices

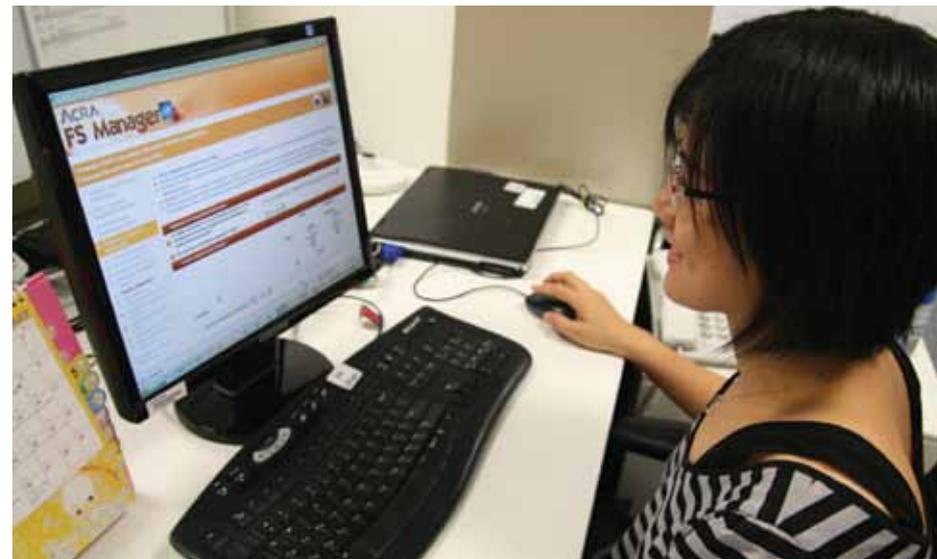
Enhancing the XBRL preparation and filing process

THE financial year saw the introduction of further enhancements to the ACRA Taxonomy and XBRL financial statements preparation system (FS Manager), to cater for the revisions in the Financial Reporting Standards and assist in enhancing the quality of XBRL financial statements.

The system enhancements included the introduction of an online printer-friendly feature to ease review by the preparers. New validation rules were also added to ensure optimal compliance by corporate financial statements filers.

Throughout the revision process of the ACRA Taxonomy, the Authority actively engaged its stakeholders to ensure that the revisions were made in a manner that facilitates the ease of compliance by the business community.

Various focus group sessions and consultations with various constituents from the business community provided ACRA with a practical and business friendly perspective to revise the ACRA



Taxonomy and enhance the FS Manager in the process.

In addition to leveraging various communication channels including the ACRA corporate website to update on the impending changes to the ACRA Taxonomy and FS Manager, ACRA also sought to ensure greater outreach and communication to the business community

and stakeholders, by working closely with the professional bodies. In partnership with the Singapore Association of the Institute of Chartered Secretaries and Administrators, as well as the Institute of Certified Public Accountants of Singapore, ACRA organised two public seminars in August and September 2009 and reached out to some 1,000 participants to update them of the changes.

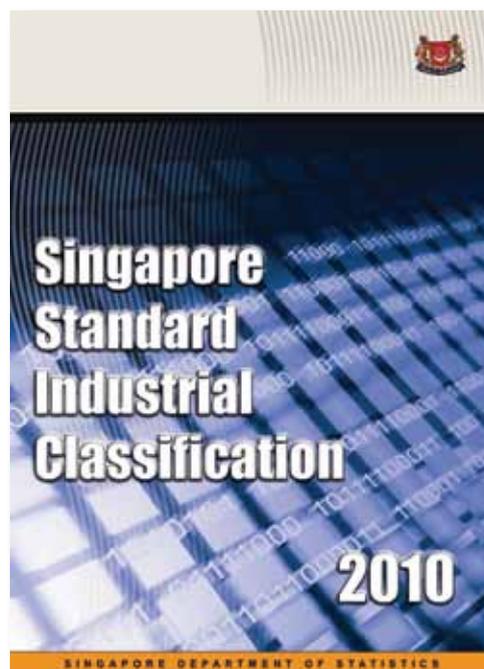
New SSIC numbers for businesses

Entities affected by the conversion were given a month to accept the proposed codes or use a free ACRA eService to select a more accurate SSIC.

THE Singapore Standard Industrial Classification (SSIC), is a standardised classification published by the Department of Statistics (DOS) to classify economic activities into broad sections. ACRA hosts the search engine for SSIC codes and activities on its website, enabling new business registrants to declare their primary and secondary activities.

ACRA lent its support to the SSIC 2010 Main Committee, chaired by the DOS, to review the SSIC codes to ensure that it conforms to international standards, while reflecting changes in the structure of Singapore's economy.

ACRA rolled out a new initiative providing a seamless process for business entities to convert from the 2005 version to the new 2010 version of the SSIC. Business entities affected by the conversion were given a month to accept the proposed codes. They could also use a free ACRA



eService to select a more accurate SSIC. The conversion which saw business entities converting to the new classification was successfully completed in March 2010.

Online copy of the SSIC 2010 is available at www.singstat.gov.sg

SINGLE REFERENCE NUMBER FOR GOVERNMENT TRANSACTION

THE successful launch of the Unique Entity Number (UEN) project on 1 January 2009 garnered further momentum when ACRA, together with the Ministry of Finance (MOF) and the Infocomm Development Authority of Singapore (IDA), facilitated the use of the UEN by a second batch of government agencies in July the same year. As the UEN System Administrator, ACRA had worked closely with government agencies to educate and administer their system and informational needs.

Barely a year after its launch, some 420,000 business entities operating in Singapore now enjoy the convenience of using a single UEN for their dealings with 84 government agencies, instead of having to contend with multiple reference numbers from different government agencies.

To ensure the accuracy of its records, ACRA regularly reviews the data on entities to remove any erroneous records, and advise business entities on the rectification required. In August 2009, ACRA completed a review and update of the Government iFAQ "Ask UEN" System on the UEN website, and also started working with both MOF and IDA to undertake a UEN System Access Control Review, ensuring compliance with IT Security requirements.

UNDERSTANDING THE TYPES AND FEATURES OF BUSINESS STRUCTURES

	Sole Proprietorship	Partnership	Limited Liability Partnership (LLP)	Company	Limited Partnership (LP)
Definition	A business owned by one person	An association of two or more persons carrying on business in common with a view to profit	A partnership where the individual partners' own liability is generally limited	A legal entity separate and distinct from its shareholders and directors	A partnership consisting of two or more persons, with at least one general partner and one limited partner.
Owned by	One person	Generally between two and 20 partners. A partnership of more than 20 partners must incorporate as a company under the Companies Act, Chapter 50 (except for professional partnerships).	<ul style="list-style-type: none"> At least two partners, no maximum limit 	<ul style="list-style-type: none"> Exempt Private Company – 20 members or less and no corporation holds beneficial interest in the company's shares Private Company – 50 members or less Public Company – can have more than 50 members 	At least two partners; one general partner and one limited partner. No maximum limit
Registration Requirements	<ul style="list-style-type: none"> Not a separate legal entity Owners/Partners have unlimited liability For sole proprietorship - Can sue or be sued in individual's name; can also be sued in business name For partnership - Can sue or be sued in firm's name 	<ul style="list-style-type: none"> A separate legal entity from its partners Partners have limited liability Can sue or be sued in LLP's name 	<ul style="list-style-type: none"> A separate legal entity from its members and directors Members have limited liability Can sue or be sued in company's name 	<ul style="list-style-type: none"> Not a separate legal entity General partner has unlimited liability Limited partner has limited liability Can probably sue or be sued in firm's name 	
	<ul style="list-style-type: none"> Can own property in individual's name Owner personally liable for debts and losses of business 	<ul style="list-style-type: none"> Cannot own property in firm's name Partners personally liable for partnership's debts and losses incurred by other partners 	<ul style="list-style-type: none"> Can own property in LLP's name Partners personally liable for debts and losses resulting from their own wrongful actions Partners not personally liable for debts and losses of LLP incurred by other partners 	<ul style="list-style-type: none"> Can own property in company's names Members not personally liable for debts and losses of company 	<ul style="list-style-type: none"> Cannot own property in firm's name General partner is personally liable for debts and losses of the LP Limited partner not personally liable for the debts or obligations of LP beyond amount of his agreed contribution.
Formalities and expenses	<ul style="list-style-type: none"> Quick and easy to set up Easy to administer and manage Registration cost is minimal Less administrative duties to adhere to Must renew registration annually 	<ul style="list-style-type: none"> Quick and easy to set up Fewer formalities and procedures to comply with than a company Registration cost is relatively minimal and fewer regulatory duties to adhere to than a company No statutory requirement for general meetings, directors, company secretary, share allotments, etc. Only an annual declaration of solvency must be lodged by one of the managers stating whether the LLP is able or not able to pay its debts during the normal course of business One-time registration 	<ul style="list-style-type: none"> More costly to set up and maintain More formalities and procedures to comply with Must appoint a company secretary within 6 months of incorporation Must appoint an auditor within 3 months after incorporation unless the company is exempt from audit requirements Annual Returns must be filed Statutory requirements for general meetings, directors, company secretary, share allotments, etc. 	<ul style="list-style-type: none"> Quick and easy to set up Easy to administer and manage Registration cost is minimal Less administrative duties to adhere to Must renew registration annually 	
Set up fee	\$65 (\$15 name application fee and \$50 registration fee)	\$165 (\$15 name application fee and \$150 registration fee)	\$315 (\$15 name application fee and \$300 incorporation fee)	\$65 (\$15 name application fee and \$50 registration fee)	
Taxes	Profits taxed at owners'/partners' personal income tax rates	Profits taxed at partners' personal income tax rates (if individual)/ corporate tax rate (if corporation)	Profits taxed at corporate tax rates	Profits taxed at partners' personal income tax rates (if individual)/ corporate tax rate (if corporation)	
Continuity in Law	Exists as long as the owner is alive and desires to continue the business	Exists subject to partnership agreement	The LLP has perpetual succession until wound up or struck off	A company has perpetual succession until wound up or struck off	<ul style="list-style-type: none"> Exists subject to partnership agreement If there is no limited partner, the LP registration will be suspended and general partners are deemed registered under the Business Registration Act Once a new limited partner is appointed, the registration of the LP will be restored to "live" and general partners' registration under the Business Registration Act ceases.
Closing a business	By Owner - Cessation of business	By the partners - Cessation of business or dissolution of partnership	<ul style="list-style-type: none"> Winding Up – Voluntarily by members or creditors, compulsorily by the High Court Striking off 	<ul style="list-style-type: none"> By general partner - cessation of business or dissolution of LP Registrar can cancel registration if not renewed or where Registrar is satisfied LP is defunct. 	
	Registrar can cancel registration if not renewed or where Registrar is satisfied business is defunct.				

Practice Monitoring Programme reaches milestones

The programme enters a new phase to be more targeted and risk based

ACRA's Practice Monitoring Programme (PMP) achieved not one but two key milestones in 2009/2010: its audit inspection team has completed the first cycle of inspections of auditors of non-public interest entities in an exercise which had begun under ACRA's predecessor - the Public Accountants Board.

ACRA has also completed reviews of all firms that audit public interest

entities, including the second round of reviews of the Big-4 audit firms, bringing the total number of public accountants reviewed by ACRA to more than 350 since ACRA was formed.

Entering the next phase, ACRA's PMP will now draw on the assessments of audit quality from the initial PMP cycle, so that its subsequent cycle can be more targeted and risk-based.

A significant activity in 2010 will be the commencement of revisit inspections of public accountants who must undergo a revisit due to the unsatisfactory results of their first PMP review.

Revisits are an important follow-up initiative, to ensure that the PMP programme leads to lasting improvements to maintain high audit quality and confidence.

Initiatives to help Public Accountants improve audit quality

ACRA implemented a number of initiatives in 2009 to complement the Practice Monitoring Programme (PMP) and boost audit quality by encouraging public accountants to improve in weaker areas identified by the PMP.

The initiatives included two new mandatory requirements for public accountants who did not pass their practice review.

The first is a requirement for these public accountants to attend a specially designed mandatory course jointly developed by ACRA and the Institute of Certified Public Accountants (ICPAS), to help raise the quality of their professional work.

The topics covered under the three-

These initiatives are part of ACRA's efforts to ensure that its auditor oversight activities lead to lasting improvements in audit quality...

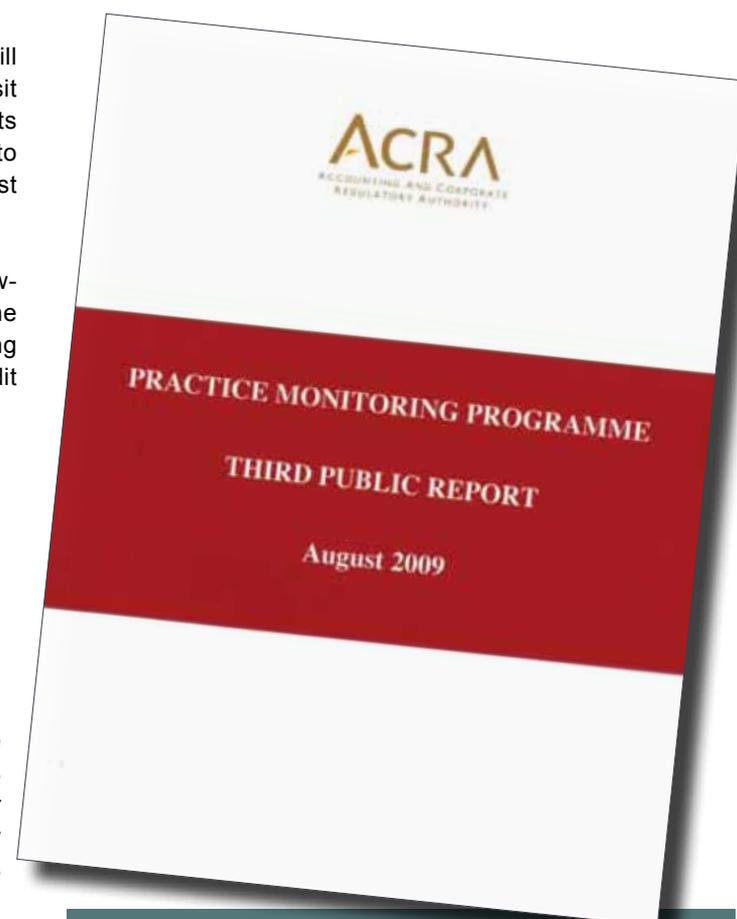
day course included audit planning, application of audit procedures for individual balance sheet and profit and loss balances and financial statement disclosures. Case studies are used to

illustrate the common findings raised in ACRA's PMP.

The second initiative required those public accountants who did not pass the practice review to appoint one or more 'peer reviewers' to assess any three of his or her audit engagements within a 12-month period upon receiving the PMP order.

The inclusion of a peer review aims to help public accountants improve their work, by having a suitably qualified fellow professional assess their work

These initiatives are part of ACRA's efforts to ensure that its auditor oversight activities lead to lasting improvements in audit quality, and to provide more avenues for public accountants to improve their work.



Governance spotlight on non-listed companies

A study was done on corporate governance for non-listed companies, following which ACRA intends to issue guidance on principles and practices of corporate governance for non-listed companies. The guidance will be issued as part of the planned Directors' Handbook which is currently being prepared.

ACRA IVRS
INTERACTIVE VOICE
RESPONSE SYSTEM

SELF-HELP
BUSINESS
COMPANY
INFO SERVICES
X3RL
COMPLIANCE MATTERS

CSO-HELP
PROFESSIONAL FIRM
FS MANAGER TECH
BIZ FILE TECH
OTHER ENQUIRIES

IVRS - INFORMATION AT YOUR FINGERTIP

ACRA's latest modification to the IVR System is just one of many game plans to enhance the flow of customer interactions and improve customer satisfaction.

ACRA Helpdesk - (65) 6248 6028 Mondays - Fridays : 8.00am to 7.00pm Saturdays : 8.00am to 1.00pm
Closed on Sundays and Public Holidays.

PAOC approves issuance of clarified Singapore Standards on Auditing



IN DECEMBER 2009, the Public Accountants Oversight Committee (PAOC) gave its approval for the Institute of Certified Public Accountants of Singapore (ICPAS) to issue the final set of the clarified Singapore Standards on Auditing (SSAs).

The PAOC, which oversees the development of auditing standards by ICPAS's Auditing and Assurance Standards Committee, had earlier given approval for an initial group of clarified SSAs.

The clarified SSAs are based on their international equivalents - the clarified International Standards on Auditing (ISAs) issued by the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC). The objective of the international Clarity Project was to advance the process of global convergence, and enhance the quality and uniformity of audit practices worldwide.

The new set of clarified SSAs will apply to audits of financial statements for financial periods beginning on or after 15 December 2009. In practical terms, this means that they will be effective for most audits with a 31 December 2010 year-end.

Mr Thean Lip Ping, Chairman of the PAOC, said: "ACRA and the PAOC are committed to the continued establishment of an internationally reputed regulatory framework for auditing in Singapore, and this includes the adoption of international standards. The new SSAs are based on the clarified International Standards on Auditing which have undergone a rigorous and consultative international process.

The adoption of the clarified international standards would enable local and international investors to have continued confidence in audit reports provided by public accountants in Singapore."

Promoting long-term competitiveness of the Accountancy sector

2009 was a significant year for Singapore's accountancy sector as the Committee to Develop the Accountancy Sector (CDAS) conducted far-ranging consultations leading to a public consultation report issued in November 2009. The CDAS final report was submitted to the government in April 2010.

CDAS was formed by the Ministry of Finance in December 2008 to undertake a fundamental review of the Singapore accountancy sector. The CDAS, chaired by Mr Bobby Chin, Chairman of the Singapore Totalisator Board and formerly managing partner of KPMG LLP Singapore, comprises leading members of the accountancy profession, the business community, academia and the public sector. ACRA provided secretariat and research support to CDAS.

In arriving at its final recommendations, CDAS conducted more than 100 meetings and focus group sessions with a wide range of stakeholders, including auditors, accountancy students, national and international accountancy bodies, the business community, the chief financial officer community and regulators.

CDAS's public consultation report

sought feedback on recommendations made in support of three strategic aims for Singapore's accountancy sector, namely:

- To become a leading global centre for accountancy talent, education, thought leadership and professional development;
- To become a leading centre for high value-adding professional accountancy services; and
- To strengthen the Singapore accountancy sector's infrastructure and institutions.

In issuing the report, the CDAS welcomed views from all stakeholders with an interest in the shaping of the accountancy sector's future. Mr Chin said that the accountancy sector is an invaluable part of the Singapore business services sector and includes some of Singapore's most highly skilled professionals. The sustainable growth and development of the sector is fundamental to Singapore's position as an international financial and business hub.

The CDAS' recommendations aim to promote the sector's long-term competitiveness and to develop a larger footprint in the Asia-Pacific region.

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COMPANY ANALYSIS

- comprehensive financial analysis
- company ranking against peers
- annual financial statements

SSIC INDUSTRY ANALYSIS

- ranking of named companies within SSIC Industry Division
- ranking of named incorporate companies listed on SGX

For information, visit www.openanalytics.com.sg

SOEasy – the name says it all

SOEasy, or Standard ICT Operating Environment, is a project to consolidate infocomm services across the government sector into a single environment, enabling government agencies to achieve greater efficiency in infocomm usage and cost savings.

The project which harmonises desktop, messaging and network environments across all government agencies, will leverage collaborative tools such as instant messaging, desktop video conferencing services and whiteboard sharing that will enable public officers to easily connect and collaborate within and across multiple agencies.

The roll-out of the SoEasy project in ACRA will commence in April 2010, with the deployment of new computer and networking equipment. ACRA staff can look forward to greater mobility at work as they can seamlessly access government resources from anywhere, anytime

One-stop portal kicks off

THE ACRA Enterprise Portal was launched in the latter part of the Financial Year. The one-stop portal, which replaces the current intranet, integrates a variety of functions which previously required the use of different software applications.

Serving as a common platform where staff can share information and communicate with each other, ACRA's Enterprise Portal will help to improve work efficiency as it enables staff to collaborate on projects and share resources online.

With the Enterprise Portal serving as a single point of entry to various applications, multiple log-in procedures and passwords is now a thing of the past. Various supplementary software tools will be rolled out throughout the year, to pave the way for more efficient and productive work processes.

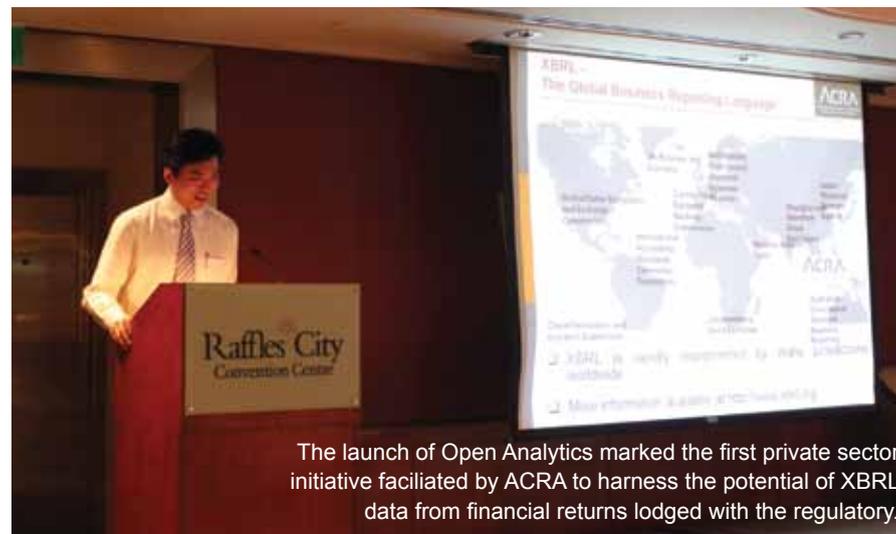
ROLL-OUT OF FIRST XBRL-ENABLED INTERACTIVE FINANCIAL ANALYSIS TOOL

ON 14 January 2010, ACRA Chairman Mr Peter Ong launched Open Analytics – an online financial analysis tool that leverages on the eXtensible Business Reporting Language (XBRL) financial statements that companies file with ACRA.

With the launch of Open Analytics, the business community can now access the financial information of Singapore companies in an interactive and dynamic manner, to enhance their decision-making process.

Open Analytics unleashes many possibilities for the business community. Directors, decision makers and shareholders can benchmark the company's performance against peers to identify performance improvement opportunities. Banks can use the application to assess risks by benchmarking the financial information of the companies they extend credit to, against those of their peers in the industries, particularly for small and medium entities.

Deputy Chief Executive of ACRA,



The launch of Open Analytics marked the first private sector initiative facilitated by ACRA to harness the potential of XBRL data from financial returns lodged with the regulatory.

Mr Ow Fook Chuen said: "When ACRA first introduced filing of financial statements in XBRL, it was aligned with our overall strategic direction of enabling a pro-enterprise financial reporting environment for businesses in Singapore.

Now, the introduction of Open Analytics represents a shift from the focus of XBRL as a reporting language, to one which it is an enabler for a more effective and efficient dissemination mechanism to enhance financial information flow to the business community, both locally and internationally."

Entrepreneurs and investors can identify untapped niche areas and hidden gems in the Singapore corporate space. Analysts can use Open Analytics to monitor and analyse trend performance of companies or any specific industry sector.

Open Analytics - part of ACRA's Business Financials in XBRL (BizFinx) initiatives, is the result of a pioneering public-private collaboration between ACRA and WHK Horwath, an Australian financial services firm.

The software enables the analyses of large volumes of standardised financial data submitted in XBRL and using the dynamic business intelligence to benchmark companies' performance.

Mr Phillip Overmyer, Chief Executive of the Singapore International Chamber of Commerce, commented, "I am impressed with how Open Analytics brought about a new perspective in analysing financial data. It is not about crunching the numbers anymore. Now we have key financial information presented in a most intuitive manner to support the process of making important business decisions."

A GUIDE TO FILING FINANCIAL STATEMENTS

What is FS Manager?

FS Manager is a free online tool provided by ACRA as part of BizFile to enable companies to prepare and manage their financial statements in XBRL format.

Using FS Manager, companies' financial statements can be prepared by completing a series of web-based forms designed in accordance with ACRA taxonomy requirements. For ease of usage and flexibility, FS Manager incorporates the following features:

- usage of system at no charge;
- logins are not required;
- web-based forms are designed to provide maximum user-friendliness;
- financial statements can be stored offline in the user's system;
- financial statements can be saved and converted into PDF format, to be printed out and used for the purpose of Annual General Meeting; and
- integration with BizFile so that AR filings and relevant payments can be performed via BizFile.

What is XBRL?

XBRL refers to eXtensible Business Reporting Language, an electronic

communication language for businesses and financial data worldwide. As part of eXtensible Markup Language (XML), it is becoming a standard means of communicating information between businesses and on the Internet.

XBRL is being developed by an international non-profit consortium of approximately 450 major companies, organisations and government agencies. It is an open standard, free of licence fees, already being put to practical use in a number of countries and implementations of XBRL are growing rapidly around the world. (Source: <http://www.xbrl.org/>)

What are financial statements?

A complete set of financial statements includes a balance sheet, an income statement, a statement showing either all changes in equity or changes in equity other than those arising from capital transactions with owners and distributions to owners, a cash flow statement, and accounting policies and explanatory notes.

What are the formats of financial statements?

Since 1 November 2007, Singapore-incorporated companies that are either

unlimited or limited by shares must file their financial statements in XBRL for financial periods ending on or after 30 April 2007.

Can companies file financial statements in PDF format?

The following companies can file their financial statements in PDF format:

- Companies limited by guarantee

Companies limited by guarantee can continue to file their financial statements by attaching a PDF copy of the financial statements as tabled at their Annual General Meeting (AGM).

- Companies with financial periods ending before 30 April 2007

Companies with financial periods ending before 30 April 2007 can continue to file their financial statements by attaching a PDF copy of the financial statements and completing the financial highlights in the Annual Return (AR).

- Companies with financial periods ending on or after 30 April 2007 (Option C – Full PDF Format)

Companies that fall under the scope of (1) commercial banks; (2) merchant banks; (3) registered insurers; and (4) finance

companies, as stated in the MAS Financial Institutions Directory; and Companies that are allowed by law to prepare accounts in accordance with accounting standards other than Singapore Financial Reporting Standards or International Financial Reporting Standards.

What are the options for companies filing in XBRL?

Option A

Companies must fulfill the following:

- Have used FS Manager to prepare the full set of financial statements for tabling at the AGM [note (i)]; or
- Have used FS Manager to prepare the full set of financial statements identical in content to the full set of financial statements tabled at the AGM [note (i)].

Note (i):

For private companies that have dispensed with AGM, a copy of the financial statements sent to the shareholders.

Option B

Companies filing in Option B must attach a PDF copy of its full set of financial statements as tabled at their AGM with the AR or, for private companies that have dispensed with AGM, a copy of the financial statements sent to the shareholders.

Weaving the WEB effectively

ACRA recognises the importance of having effective online content to meet the informational needs of website users. The Authority was one of the 10 pilot government agencies to participate in the iGov 2010 Strategic Framework: e-Information Maturity Framework Study, which aimed to improve web content of government websites by adoption of web standards and best practices. In conjunction with this study, ACRA's revamped website was launched in September 2009.

Prior to redesigning the website, ACRA conducted focus group discussions with various groups of stakeholders, to better understand their needs. The feedbacks were duly taken into consideration during the revamp of the corporate website. The extensive review resulted in improvements to the web content, while the information architecture was re-structured to be more intuitive from a user's perspective.

Besides enhancing the 'look and feel' of the website with a new design grid, a consistent user experience is also achieved with an improved layout and navigational structure.

A new feature 'Rate this Site' was introduced to garner feedback for continuous improvement of



the site. ACRA is heartened with the encouraging feedback from the public, on their improved experience when visiting the website.

At a Ministry of Finance (MOF) family website competition, ACRA's website won accolades and came in second in the categories 'Judged by Customers' and 'Judged by Industry Practitioners'. The site went on to clinch the Merit Award at the Singapore Government Web Excellence Awards 2009, and scored a top 10 ranking among the 66 entries submitted by 39 government agencies.

Sharing trusted information

STARTING from April 2009, ACRA has obtained data from SingPost to perform monthly automatic updates of changes in building names stated in the address of business entities on ACRA registers.

ACRA further enhanced the service in December by implementing an automated alert system to notify owners of affected business entities of their new building names. This is done via email

as a primary channel and SMS as an alternative channel. By partnering with SingPost, a trusted data source, ACRA ensures that the information in its registers is kept up-to-date.

For business entities which no longer need to notify ACRA of such changes, ACRA's pro-business initiative has led to a lower regulatory burden and related cost savings.

Taking customer satisfaction to a NEW level

At ACRA, a combination of "heartware" and hardware forms the core of the delivery of seamless customer service. With a quality framework in place that provides appropriate training, support and recognition, ACRA staff - the "heartware" in the service quality framework - are empowered and committed to the consistent delivery of quality service.

On the back-end, ACRA's systems are aligned to support its goals to achieve customer satisfaction. To ensure the delivery of a consistent level of service across the various customer touch points, the Authority upgraded its Customer Relationship Management System (CRM) in 2009, providing a common repository that enabled ACRA's customer service officers to easily trace a customer's enquiries across multi-channels.

By integrating telephone calls, correspondences and counter enquiries, the new CRM system provides a holistic view of customers' enquiries to allow for first contact resolution.

In addition, the robust system also incorporates the Interactive Voice Response System (IVRS) behind ACRA's customer service hotline, so that customers enjoy a positive service experience in their first point of contact over the phone.

The menu-map for the IVRS was redesigned to better meet the needs of the callers, with enhancements including a comprehensive 24/7 self-help menu for easy retrieval of information. A skill-based call routing now assigns incoming calls to the most suitable agent based on the type of enquiries, including special call route to agents for professional bodies.

Another useful feature is the short message service (SMS) notification service, which provides callers with the option to be updated via SMS once any system failure has been rectified and the service restored. This feature was well-received by customers as it saved them the time and inconvenience of having to conduct repeated checks for system availability should there be any service interruption.

The roll-out of these customer-centric initiatives has brought about an improvement in customer satisfaction, both in terms of effectiveness, as well as service experience.

By anticipating the customers' needs and constantly reviewing and improving processes at each customer touch point, ACRA aims to better serve its customers and ensure that they enjoy a positive service experience at every point of contact.

One-stop portal to meet the informational needs of the business community

At ishop@ACRA, you can find a wide range of information to meet your business facilitation, research or decision making needs.

Type of products available:

- Business Profile
- Business Profile with Certificate of Production
- Certificate of Good Standing
- Register of Sole-Proprietorship / Partnership / Company Documents
- People Profile
- Extracts or Microfiche of Forms / Documents Lodged
- Package Information (Standard & Customised Packages)
- Statistical Information
- Letter of Confirmation on Public Accountant / Public Accounting Firm
- Public Accounting Corporation
- Subscription Based Information Services for Agencies
- Purchase of Information on Limited Partnerships



To find out more, visit www.bizfile.gov.sg for more information.

Know Your Statutory Obligations

Corporate governance and compliance are instrumental in nurturing a responsive and trusted regulatory environment. Through the administration of mandatory legislations such as the Business Registration Act, the Companies Act, the Limited Liability Partnerships Act and the Limited Partnerships Act, ACRA plays a leading role in making Singapore a trusted and attractive place to do business.

BUSINESS REGISTRATION ACT

Section 14 (1) – Failure to notify the Registrar of changes made in any particulars registered in respect of any person or of the business carried on by him within 14 days after the change.

Section 26 (1) – Being an undischarged bankrupt who directly or indirectly takes part in or is concerned in the management of any business carried on by any person required to be registered under this Act, without the leave of the High Court or the written permission of the Official Assignee.

Section 27 (a) – A person who carries on business without so registered or continues to carry on business after the expiry or cancellation of his registration.

Section 27 (d) – A person who makes any statement or furnishes any information to the Registrar under the provisions of this Act which is false in any material particular or by reason of the omission of any material particular and which he either knows or has reason to believe is false

COMPANIES ACT

Section 82 (1) – Failure of Substantial Shareholder to notify company of its interests

A person who is a substantial shareholder in a company fails to give notice in writing to the company stating his name and address and full particulars (including unless the interest or interests cannot be related to a particular share or shares the name of the person who is registered as the holder) of the voting shares in the company in which he has an interest or interests and full particulars of each such interest and of the circumstances by reason of which he has that interest.

Section 82 (2) states that the notice shall be given —

(a) if the person was a substantial shareholder on 1st October 1971 — within one month after that date; or

(b) if the person became a substantial shareholder after that date — within 2 business days after becoming a substantial shareholder.

(3) The notice shall be so given notwithstanding that the person has ceased to be a substantial shareholder before the expiration of whichever period referred to in subsection (2) is applicable.

Section 142 (1) – Failure of a company to have a Registered office address

A company shall as from the date of its incorporation have a registered office within Singapore to which all communications and notices may be addressed and which shall be open and accessible to the public for not less than 3 hours during ordinary business hours on each day, Saturdays, weekly and public holidays excepted. Failure to do so is an offence under section 142(2) of the Act.

Section 143 (1) – Failure to notify the Registrar of any

change in the situation of the registered office address and office hours. A company is required to lodge a notice in the prescribed form within 14 days of any change in the situation of the registered office, the days and hours during which it is open and accessible to the public, with the Registrar. Failure to do so is an offence under section 143 (2) of the Act.

Section 144 – Failure to publish Company's Name and Registration Number

Section 144 (1) states that the name of a company shall appear in legible romanised letters on its seal; and all business letters, statements of account, invoices, official notices, publications, bills of exchange, promissory notes, indorsements, cheques, orders, receipts and letters of credit of or purporting to be issued or signed by or on behalf of the company.

Section 144 (1A) states that the registration number of a company shall appear in a legible form on all business letters, statements of account, invoices, official notices and publications of or purporting to be issued or signed by or on behalf of the company.

Section 145 (1) – Requirement to have at least one ordinarily resident director in Singapore

Every company shall have at least one director who is ordinarily resident in Singapore and, where the company only has one member, that sole director may also be the sole member of the company.

Section 148 (1) – Disqualification to act as director of company due to bankruptcy

Every person who, being an undischarged bankrupt (whether he was adjudged bankrupt by a Singapore Court or a foreign court having jurisdiction in bankruptcy), shall not act as a director of, or directly or indirectly takes part in or is concerned in the management of, any corporation, except with the leave of the Court or the written permission of the Official Assignee. If found guilty, the person shall be liable on conviction to a fine not exceeding \$10,000 or to imprisonment for a term not exceeding 2 years or to both.

Section 154 (1) – Disqualification to act as director on conviction for certain offences

A person who has been convicted (whether in Singapore or elsewhere) of any offence involving fraud or dishonesty punishable with imprisonment for 3 months or more, shall be disqualified to act as a director under the said section.

Section 155 (1) – Disqualification to act as director for persistent default in relation to delivery of documents to Registrar

A person has been persistently in default in relation to relevant requirements of this Act and that person, within a period of 5 years after he has last been adjudged guilty of any offence or has had made against him an order under section 13 or 399 in relation to any such relevant requirements of this Act, without the leave of the Court, cannot act as a director or promoter of, or is in any way directly or indirectly concerned or takes part in the management of a company.

If found guilty, the person shall be liable on conviction to a fine not exceeding \$10,000 or to imprisonment for a term not exceeding 2 years or to both.

Section 173 (6) – Failure to notify the Registrar of changes in the Register of directors, managers, secretaries and auditors

Section 173 (6) (a) (i) states that a company shall lodge with the Registrar within one month after a person becomes or ceases to be a director of a company a return in the prescribed form notifying the Registrar of that fact and containing with respect to that person, the particulars required to be specified in the register.

Section 173 (6) (c) states that a company shall lodge with the Registrar within one month after a person becomes a manager, secretary or auditor of a company a return in the prescribed form notifying the Registrar of that fact and containing with respect to that person, the particulars required to be specified in the register.

Section 173 (6) (d) states that a company shall lodge with the Registrar within one month after a person ceases to be a manager, secretary or auditor of a company a return in the prescribed form notifying the Registrar of that fact and containing with respect to that person, the particulars required to be specified in the register.

Failure to comply with any of the above sections is an offence under section 173(7B) of the Act and every officer of the company who is in default shall each be guilty of an offence and shall be liable on conviction to a fine not exceeding \$5,000 and also to a default penalty.

Section 173 (6A) – Any director of a company who becomes disqualified from acting as such by virtue of section 148 or 155 or who resigns from office may himself lodge with the Registrar the return referred to in subsection (6) (a) if he has reasonable cause to believe that the company will not lodge the return with the Registrar.

Section 175 – Failure to hold the Annual General Meeting within the stipulated timeframe

Section 175 (1) states that a private limited company is required under the Companies Act, Cap 50 to hold its Annual General Meeting (AGM) once in every calendar year and not more than 15 months (18 months for a new company) after the last AGM. If default is made in holding an annual general meeting, the company and every officer of the company who is in default shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$5,000 and also to a default penalty.

Section 197 – Failure to lodge the Annual Return of the company within one month from the date of holding the Annual General Meeting

Section 197(4) states that the annual return of the company shall be lodged with the Registrar within one month or in the case of a company keeping pursuant to its articles a branch register in any place outside Singapore within two months after the date of holding the annual general meeting. If a company fails to comply with this section, the company and every officer of the company who is in default shall be guilty

of an offence and shall be liable on conviction to a fine not exceeding \$5,000 and also to a default penalty.

Section 201 – Requirement to lay at its Annual General Meeting a profit and loss account within the stipulated timeframe

Section 201 (1) states that the directors of the company shall lay before the company at its Annual General Meeting, a profit and loss account that is not more than 6 months old (for private limited company) and 4 months old (for public listed company).

Section 401 – Providing a False and Misleading Statement

401 (2) states that every person who in any return, report, certificate, balance-sheet or other document required by or for the purposes of this Act wilfully makes or authorises the making of a statement false or misleading in any material particular knowing it to be false or misleading or wilfully omits or authorises the accession of any matter or thing without which the document is misleading in a material respect shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$50,000 or to imprisonment for a term not exceeding 2 years or to both.

Section 405 – Penalty for carrying business without registering a corporation and for improper use of words Limited and Berhad (Unregistered entity)

If any person uses any name or title or trades or carries on business under any name or title of which “Limited”, “Berhad”, “Company”, “Corporation” or “Incorporated” or any abbreviation, imitation or translation of any of those words is the final word, or in any way holds out that the business is registered or incorporated that person shall, unless at that time the business was duly incorporated under this Act or registered under the Limited Liability Partnerships Act 2004 or the Business Registration Act, be guilty of an offence and shall be liable on conviction to a fine not exceeding \$10,000 or to imprisonment for a term not exceeding 2 years or to both.

■ LIMITED LIABILITY PARTNERSHIP ACT

Section 22 – Requirement of Having Minimum 2 partners

Section 22(1) states that every limited liability partnership shall have at least 2 partners.

Section 22(2) states that if a limited liability partnership carries on business with fewer than 2 partners for a period of more than 2 years, a person shall (notwithstanding section 8 (1) and (2)) be personally liable, jointly and severally with the limited liability partnership, for any obligation of the limited liability partnership incurred during the period that the limited liability partnership so carries on business after those 2 years if, at the time the obligation was incurred, he was a partner of the limited liability partnership; and knew that

the limited liability partnership was carrying on business with fewer than 2 partners for a period of more than 2 years.

Section 23 – Requirement of Having a Manager

Section 23(1) states that every limited liability partnership shall ensure that it has at least one manager who is a natural person; has attained the age of 18 years and is otherwise of full legal capacity; and is ordinarily resident in Singapore.

Section 23(2) states that every limited liability partnership shall ensure that the particulars of every person who acts as manager of the limited liability partnership and his consent to act as such are lodged with the Registrar in such medium and form as the Registrar may determine.

Section 26 – Requirement of Having a Registered Office

Section 26 states that every limited liability partnership shall have a registered office within Singapore to which all communications and notices may be addressed.

Section 28 – Requirement for Registration of changes in particulars for LLP

Section 28(1) states that whenever a change is made or occurs in any of the particulars registered in respect of any limited liability partnership, that limited liability partnership shall, within 14 days after the change, or such further period as the Registrar may on application allow, lodge with the Registrar a statement specifying the nature and date of the change, and containing such other information as may be prescribed.

Section 28(2) states that any person who ceases to be a partner or manager of a limited liability partnership may himself lodge with the Registrar the statement referred to in subsection (1) if he has reasonable cause to believe that the limited liability partnership will not lodge the statement with the Registrar.

Section 24 – Requirement for filing Annual declaration of solvency or insolvency

Section 24(2) states that the declaration referred to in subsection (1) shall be lodged not later than 15 months after the registration of the limited liability partnership and subsequently once in every calendar year at intervals of not more than 15 months.

Section 24(4) states that if a limited liability partnership fails to lodge the declaration referred to in subsection (1) within the time or extended time referred to in subsections (2) and (3), the limited liability partnership shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$5,000.

Section 33 - Restriction on undischarged bankrupt being manager of limited liability partnership

Section 33(1) states that any person who, being an undischarged bankrupt (whether he was adjudicated bankrupt by a court in Singapore or elsewhere), acts as manager

of any limited liability partnership without the leave of the High Court or the written permission of the Official Assignee, shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$10,000 or to imprisonment for a term not exceeding 2 years or to both.

■ LIMITED PARTNERSHIPS ACT

Section 18 - Requirement for Registration of changes in particulars for LP

Section 18(1) states that whenever a change is made or occurs in any of the particulars registered in respect of any limited partnership, a general partner of the limited partnership shall, within 14 days after the change, or such further period as the Registrar may on application allow, lodge with the Registrar a statement specifying the nature and date of the change, and containing such other information as may be prescribed.

Section 18(2) states that where a person has ceased to be a partner or local manager of a limited partnership, that person may lodge with the Registrar a statement under subsection (1) in respect of that change if he has reasonable cause to believe that no general partner of the limited partnership will lodge the statement with the Registrar.

Section 19 - Cessation of business

Section 19(1) states that where any limited partnership registered under this Act has ceased to carry on business, a general partner of the limited partnership may lodge with the Registrar a notice in such form as the Registrar may determine notifying the Registrar that the limited partnership has ceased to carry on business.

Section 29 - Restriction on undischarged bankrupt being manager

Section 29(1) states that any person who, being an undischarged bankrupt (whether he was adjudicated bankrupt by a Singapore court or a foreign court having jurisdiction in bankruptcy), directly or indirectly, takes part in or is concerned in the management of any limited partnership required to be registered under this Act, without the leave of the High Court or the written permission of the Official Assignee, shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$10,000 or to imprisonment for a term not exceeding 2 years or to both.

ONLINE REFERENCE:

1. COMPANIES ACT:
<http://www.acra.gov.sg/Legislation/Companies+Act.htm>
2. BUSINESS REGISTRATION ACT:
<http://www.acra.gov.sg/Legislation/Business+Registration+Act.htm>
3. LIMITED LIABILITY ACT:
<http://www.acra.gov.sg/Legislation/Limited+Liability+Partnerships+Act.htm>
4. LIMITED PARTNERSHIPS ACT
<http://www.acra.gov.sg/Legislation/Limited+Partnerships+Act.htm>

INSPIRE.
INCITE.
INFORM.

- ACRA@the Heartlands
- Essential for Business Seminar
- Start-up Enterprise Conference



Every year, ACRA shares its wealth of knowledge on the local business landscape as well as information on various statutory filing requirements with budding enterprises and keen entrepreneurs, through various public outreach programmes.

A whole NEW world



From left: BizFile kiosks, Boardroom, Internal walkway Top inset: The lobby before renovation

A SPARKLING modern reception area is the first to greet visitors as they step into ACRA's newly renovated office at International Plaza. The refurbishment included outfitting the customer service area with comfortable sofas to provide a cosy waiting area for customers; a TV screen that displays the current queue number and information on ACRA's latest services and upcoming events. Several upgraded BizFile self-help kiosks allow customers to perform their transactions at their own convenience. The facelift has received the thumbs-up from customers as well as staff alike for injecting freshness and vibrancy to the place.

For ACRA's employees, the inconvenience of the renovation project which commenced in August 2009 was a small sacrifice they had to make, in exchange for the improved working environment that came with it.

Over a six-month period, the ACRA office was completely overhauled, with open concept workstations where each staff's personal space demarcated by low-rise panelled partitions decorated with paraphernalia as an expression of their individuality. Through creative design and efficient use of space, workstations were created for 155 staff within the same floor

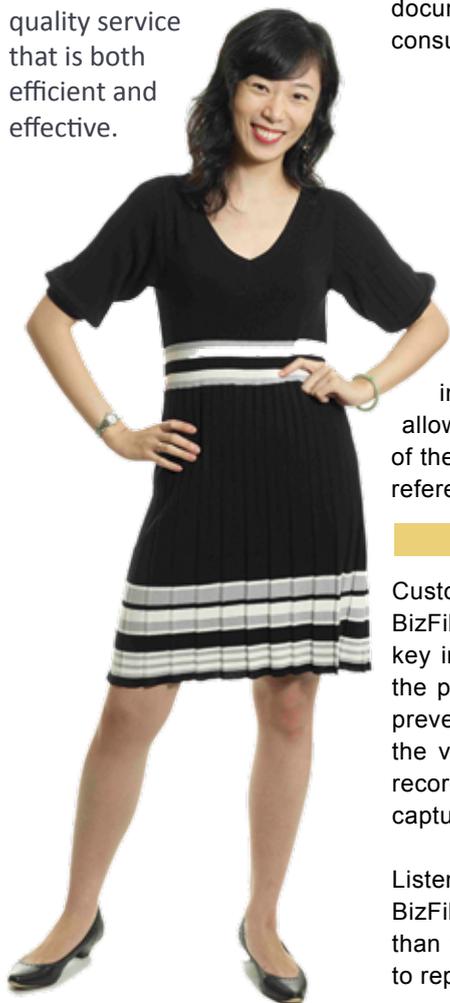
area that used to accommodate some 110 staff previously. Clean lines and a slick white and grey colour scheme transformed the office into a bright and breezy workspace buzzing with energy.

The open concept environment not only offered a more spacious, vibrant and much brighter office, it also broke down the invisible barrier to create a communication-friendly workspace conducive for staff to share ideas freely and promote interaction and collaboration. The upgrade also took into consideration the shortage of meeting rooms and created meeting rooms of various sizes to cater to quick discussions and large-scale meetings. The renovated staff lounge, with its colourful tabletops and cushioned seats, is a welcomed oasis for those who need a breather or a moment to themselves. There is also the quiet room for staff to take a rest when they are feeling unwell, and a new room for nursing mothers as part of ACRA's efforts to lend support for working mums.

With workplace environment playing an important role in boosting staff satisfaction and work outputs, ACRA's newly improved workplace will go a long way to boost employees' morale, well being and productivity.

A Dedication to Listening

Actively listening to feedback from our stakeholders and acting upon these suggestions has enabled ACRA to roll-out initiatives to deliver quality service that is both efficient and effective.



Speedier reviewing process for preparers

In the process of reviewing financial statements filed in XBRL format, reviewers often had to spend time going into FS Manager to review the PDF document page by page. The process is both time consuming and ineffective.



Acting on feedback, various enhancements were introduced to FS Manager. This included a printer-friendly function, which allows the reviewers to have a complete print-out of the information entered in FS Manager for easy reference and review.

Attention to finer details

Customers lodging their shares transactions via BizFile were restricted by the system and could only key in up to two decimal places when registering the price of each tranche of share. The limitation prevented customers from the correct lodgment of the value of the shares, which may result in the records in ACRA's database differing from those captured at the Registrar.

Listening to our customers, ACRA enhanced the BizFile system to accept entries comprising more than two decimal places, and enabled customers to report better accuracy on their share details.

Information at a glance

The ACRA corporate website is the point of entry to a wealth of information, as well as a suite of online services to meet the needs of the business and accountancy communities. However, the width and depth of the website means that visitors may sometimes not be able to find the information they need at a glance.

To provide a website that meets the needs of our customers effectively, ACRA actively engaged its stakeholders in the process of revamping the website. Feedback were sought on the proto-types of the website at various focus group sessions, while suggestions from customers helped to determine the links to off-used information, such as Guide to BizFile, Attachments to BizFile Transactions, Practice Direction and Directory Search, in the 'Quick Links' section to enable visitors to find solutions to their problems easily

Resulting from our engagements with the customers, the News Alert Subscription function was elevated upfront on the home page, to allow for easy access. To enable a more intuitive online search, information is now presented in the format of the business entities' life cycle.

Building on feedback and suggestions from our customers, the revamped ACRA website is one which truly meets the needs of the users with its customer-focused content and user-focused navigation.

Auto-update service for renamed building



ACRA has been working with SingPost to implement auto-update of building names for registered business entities that were affected by the change. The updates are done at the end of every month. However, business owners who are unaware of the service proceeded to file the change in building name with ACRA.

To ease regulatory burden and avoid unnecessary filing for business owners, ACRA rolled out an automated alert system in December 2009, to notify owners of affected business entities of the updated building names via email, as well as SMS (Short Message System). The updates are also posted on the homepage of the BizFile portal. For business owners, the service improvement initiative has translated into less administrative work and cost savings. For ACRA, the auto-update helps to ensure that ACRA's registers are kept up-to-date.



Recruiting the referral way

IN TODAY'S highly competitive job market, attracting and retaining the right talent with a suitable fit is a major challenge for every organisation. Following a comprehensive review of its talent procurement and hiring process, ACRA introduced the 'Refer-A-Friend' programme - an employee referral scheme to tap the social networks of ACRA staff to identify and recruit qualified candidates.

The 'Refer-A-Friend' programme was launched in May 2009, and enables current employees who are well-versed with ACRA's corporate culture, to recommend suitable candidate who would best meet the job requirements and perform well in the organisation. Besides helping to speed up the recruitment process, a referral by an existing employee also lends

"Besides helping to speed up the recruitment process, a referral by an existing employee also lends authenticity and credibility to ACRA's reputation as an employer of choice, committed to nurturing the potential of its staff."

authenticity and credibility to ACRA's reputation as an employer of choice, committed to nurturing the potential of its staff.

In addition to rewards in the form of incentives, ACRA officers who have successfully referred their friends for an opening will also enjoy the satisfaction that they have participated actively in cultivating the growth of the organisation, through their contribution to the talent pool.

For prospective candidates, the arrangement offers them the opportunity to consult an existing employee to gain a better understanding of ACRA's values and corporate culture, as well as the skill sets required for the position, in order for them to make informed career choice. With the recruited officer being a better fit with the organisation, the improved retention level in the long run would augur well for overall staff morale.

Getting more **BANG** for each **BUCK**

MORE for the dollar, Spend what you need and Save where you can - that is the mantra behind Economy Drive, a public sector campaign aimed at reinforcing continued efforts by the public service to mobilise every public officer to think of more ways to stretch every dollar to maximise the social or economic benefits from their work and services for the public.

Heeding the call to do more with existing resources, ACRA's Economy Drive Working Committee set the bar by identifying seven key focus areas to achieve greater savings. These focus areas helped to reinforce and inculcate in officers the habit to reduce, recycle, reuse, exercise prudence in spending, cut waste, conserve energy, get more out of existing resources and improve work processes.

To increase the personal involvement



ACRA staff pledging their commitment to cut waste, conserve energy and do more with every dollar spent.

of staff, the Committee organised an Economy Drive Day on 29 July 2009 to market Economy Drive and to gain widespread awareness among staff, on the need for economy at every level. In initiatives such as energy conservation and recycling projects

received enthusiastic support from ACRA staff, and the committee was able to exceed the Whole-of-Government target of 1%, scoring an aggregate savings of \$494,397.40 or 1.21% of FY2009/2010 operating and developmental budget.

■ Having a greater sense of assurance



THE Quality Assurance Review (QAR) was a key project commissioned by the Audit Division during the year. Essentially, the project entailed a strategic assessment of the internal audit function covering areas such as infrastructure, staff experience, performance relative to business goals, best practices, and applicable standards.

An independent reviewer was appointed to work with the internal auditors of ACRA to identify the potential implications of inherent risks and the extent these are covered in the existing audit activities. At the same time, the adequacy of the audit efforts carried out in addressing the risks identified in ACRA's Risk Register was also determined.

Arising from the comprehensive review, a number of measures were recommended to enhance the effectiveness of the Internal Audit function. These recommendations were submitted to ACRA's management and endorsed by the Audit Committee. The key areas of enhancements to the internal audit function and processes were implemented within a period of six months. These enhancements have set out a more robust review process for the internal auditors and put in place more effective oversight of ACRA's existing business processes, and assist the Audit Committee in delivering the right level of assurance to the ACRA Board.

■ Being organisation-wide ready

THE emergence of the Influenza A (H1N1) flu virus in 2009 highlighted the critical need for organisations to have a business continuity plan in place, to ensure their ability to resume operations quickly in the event of a crisis or disaster.

As the republic's regulator of business entities and public accountants, ACRA recognises the need to be ready and prepared, and to build up the organisation's resilience to ensure the continuity of services following a disruptive event.

ACRA's Business Continuity Management (BCM) project kicked off with the Authority working with Deloitte & Touche LLP to perform an initial assessment to establish the key critical functions. Based on the findings, a comprehensive plan for the management of emergencies and crises was drawn up.

Following this, organisation-wide training was conducted to ensure that all ACRA staff understand and are aware of each others' roles and responsibilities, as well as the chain of command and the mission critical activities. To gauge the effectiveness of the BCM plan, a simulation test was conducted in February 2010 to troubleshoot any potential shortcomings and to further streamline the processes. With the documents to finalise the BCM processes being drawn up, ACRA staff and stakeholders can rest assured of the Authority's readiness and ability.

ACRA hosts global audit watchdogs

Representatives from 29 audit regulators arrived in Singapore as ACRA hosted a three day meeting of the International Forum of Independent Audit Regulators (IFIAR), held from 14 to 16 September 2009.

ACRA is a founding member of IFIAR, a forum established in 2006 as a platform for audit regulators to share knowledge and experience, promote collaboration and connect with international organisations with an interest in audit quality. Organisations represented at the meeting included the International Organization of Securities Commissions, the Basel Committee on Banking Supervision, the Public Interest Oversight Board, the World Bank and the European Commission.

A highlight of the meeting was a dialogue IFIAR held with representatives of the investment communities of Asia, the Americas and Europe, to exchange perspectives on audit quality, structural risks in the audit market and audit firm transparency and governance. ACRA also shared with IFIAR members its audit inspection activities and recent initiatives to strengthen corporate governance and promote investor confidence in Singapore.

Ms Juthika Ramanathan, ACRA's Chief Executive said that the dialogue with investors helped the Authority to gain better appreciation of the views of the users of audit reports. Engaging in such global platforms such as IFIAR enabled ACRA to better calibrate its strategies to promote

“Engaging in such global platforms such as the IFIAR helps ACRA to better calibrate its strategies to promote audit quality in Singapore.”

audit quality in Singapore.

Ms Juthika added that ACRA's participation in IFIAR also allows the Authority to promote awareness of Singapore's trusted business environment. ACRA continues to serve as one of the six members elected to IFIAR's Advisory Council, which assists and advises the IFIAR's office bearers.

FOSTERING INTERNATIONAL RELATIONS

With the goal of making a significant contribution to international developments, ACRA engages our international stakeholders on a regular basis. In the past financial year, ACRA has hosted several international organisations and facilitated training attachments of foreign delegates on official trips to Singapore:

- Board of Investment of Bangladesh
- Australian Securities and Investments Commission
- The World Bank
- Delegation from Vietnam
- Delegation from Thailand

Building international respect for Singapore's audit reporting regulatory framework

ACRA continues to build on its efforts as a significant contributor to international developments in audit quality. Throughout 2009 and 2010, ACRA participated actively through its contributions to the International Forum of Independent Audit Regulators (IFIAR), including as an elected member of IFIAR's Advisory Council, and through cooperation with peer regulatory bodies from other jurisdictions, especially those in which Singapore's public accountants are active.

The international community has a strong

mutual interest in the auditors' role in the maintenance of a stable and trusted global market and thus independent audit regulators have already established good co-operation and communication on issues affecting audit quality.

Likewise, cross-border regulation is increasing and has already encompassed Singapore's auditors. ACRA cooperated with the United States on audit co-inspections of Singapore firms, as the US regulates foreign auditors that audit issuers in the US. In the Financial Year

2009/2010, ACRA completed two joint inspections with the US Public Company Accounting Oversight Board, following two earlier joint inspections conducted in 2008.

The European Union (EU) has introduced regulations which require EU members to register and monitor non-EU auditors who carry out auditing of issuers in their jurisdictions. To date, Singapore accounting entities have been accepted for registration in Luxembourg, Netherlands, Norway and the United Kingdom. In

Asia, Japan registers foreign audit firms, including those from Singapore.

ACRA ensures that its regulatory framework remains on par with international principles and has made international engagement an important priority. ACRA's internationally reputable auditing and corporate financial reporting framework instills trust in Singapore's auditors and means that other jurisdictions are more willing to rely on ACRA's oversight instead of exercising direct monitoring over Singapore's audit firms operating in their jurisdiction.

Recycling
Live it. Breathe it.

Do you know?

-  1 recycled tin can would save enough energy to power a television for 3 hours.
-  1 recycled glass bottle would save enough energy to power a computer for 25 minutes.
-  1 recycled plastic bottle would save enough energy to power a 60-watt light bulb for 3 hours.
-  70% less energy is required to recycle paper compared with making it from raw materials.

A Public Message by Organisational Review Committee

Importance of professional scepticism and communication highlighted at Public Accountants Conference



The annual Public Accountants Conference provided a key engagement platform for ACRA to connect with its stakeholders in the regulatory and development work of the public accountancy profession in Singapore.

SOME 740 public accountants and members of the business community came together for ACRA's flagship annual Public Accountants Conference held on 19 August 2009.

The conference, with the theme "Strengthening Confidence through Professional Scepticism and Communication", was part of ACRA's efforts to build stronger links between the key players who have a role in strengthening Singapore's business financial reporting and corporate governance eco-system.

The event provided a platform for leading members of the financial reporting and business community to discuss key issues relating to the work of audit committees and external auditors, as well as opportunities for growth in Singapore's accountancy sector.

ACRA shared the findings of two key reports at the event. The first was the ACRA's 2009 Practice Monitoring Programme (PMP) Public Report, which reported on ACRA's regulation of public accountants, including areas identified by ACRA's PMP in which

the public accountancy profession needed to improve upon in order to raise audit quality. The second report was an ACRA-SMU Audit Committee Survey to raise awareness on how listed companies select, monitor, evaluate and change their external auditors.

ACRA will continue to support and strengthen the important relationship between audit committees and auditors, as they exercise responsibilities which are vital to good corporate governance and healthy capital markets.

Raising awareness of risks during financial crisis



The global financial crisis in 2009 resulted in difficult economic conditions, as well as heightened risks to the financial reporting and auditing process. ACRA worked with the profession to raise awareness of these risks and monitored auditors' responses to these risks.

In March 2009, ACRA issued an audit practice bulletin, *Audit Practice Bulletin no 1 of 2009: Audit considerations in the current economic environment*. The content of the bulletin was discussed at a seminar the following month, jointly organised by ACRA and ICPAS.

A regulatory survey of responses to the risks by auditors of public interest entities (PIE) conducted by ACRA showed that audit firms generally responded appropriately to the heightened risks. Additionally, ACRA also maintained communications with the Monetary Authority of Singapore and the Singapore Exchange, on key risk areas. ACRA generally found that the audit firms in the public interest entities segment responded appropriately to the heightened risks.

Building awareness, championing enterprise

Constantly identifying ways to add value to our service to the business community, ACRA conducted various outreach programmes throughout the year to engage businesses and nurture entrepreneurship. Conferences, seminars and talks targeted at different strata of the business community enabled ACRA to customise information to meet the differing needs of entrepreneurs. Such outreach events also served as an ideal platform to create awareness in business owners on their statutory responsibilities and promote voluntary compliance.

"Essentials for Business" Seminar

The "Essentials for Business" seminar is one of ACRA's key public education events and continues to serve the dual purpose of creating awareness and understanding of ACRA's legislation and requirements among businesses, while providing a platform to celebrate entrepreneurship.



Into its sixth year, the event was held on 24 March 2010 and saw a strong turnout from the business community. With the restored confidence in the economy, the theme for the seminar was aptly titled "Developing Sustainable SMEs in a Recovering Economy", with business experts from the public and private sectors sharing their latest findings, perspectives and solutions to help enterprises review their business strategy and map out how they can capitalise on the conducive climate to grow their businesses. The workshops also enabled businesses to learn about fulfilling the necessary statutory requirements, to bolster ACRA's efforts to promote voluntary compliance.

2009 Start-Up Enterprise Conference

The annual Start-Up Enterprise Conference is one of ACRA's business facilitation initiatives with the aim of creating awareness amongst aspiring entrepreneurs and start-ups about the business environment, their business roles and responsibilities, and legal obligations. A private-public sector collaboration between ACRA and its strategic partners DP Bureau Pte Ltd and Action Community of Entrepreneurs (ACE), the conference was held on 15 April 2009 and attracted more than 300 participants keen to learn about the essential know-how on starting and sustaining their business, as well as the various statutory filing requirements.

This conference also saw the launch of the second edition of the Regulatory and Business Guide for Start-Ups by Mr Lee Yi Shyan, the Minister of State for Manpower and Trade & Industry. The new edition of the resource guide covered the latest regulatory guidelines and topics such as business financing, financial reporting, staff employment, and selection of professional services, and proved to be a useful companion for new business owners and would-be entrepreneurs.

ACRA's partners also lent their support to the conference, with speakers from the Inland Revenue Authority of Singapore, Central Provident Fund, SPRING Singapore and the Infocomm Development Authority of Singapore sharing the latest regulatory updates and requirements for starting or managing a business.



ACRA@Heartlands is a series of talks on doing business in Singapore launched by the Authority in 2007 to reach out to the business community and aspiring entrepreneurs in the heartlands.

The latest public education initiative was held on 13 March 2010 at the Marine Parade Community Club and received enthusiastic response from the community, with more than 140 participants registering for the event.

Customised to meet the information needs of the heartlanders, the talk covered key topics including the different types of business entities and statutory requirements for doing business in Singapore. Participants also received first hand information on taxation, CPF and Medisave, Home Office Scheme and the various government support schemes available for budding entrepreneurs.

Taking the lead in business innovation

ACRA emerged as the overall winner of the Frontier Award for its pro-enterprise proposal for lifetime registration for businesses

A PROPOSAL to convert annual business registration to lifetime registration that could benefit some 140,000 "live" businesses helped ACRA clinch the top honour as the overall winner at the Frontier Review Proposals Award, beating some 60 government agencies in the process.

The Frontier Review Proposals Award, part of the Frontier Awards programme instituted by the Ministry of Trade and Industry, Ministry of Finance and Infocomm Development Authority, aims to encourage agencies to pro-actively review their licensing or registration processes to create a competitive pro-enterprise environment and at the same time derive cost savings for businesses and government agencies.

ACRA's proposal seeks to smoothen the business registration renewal process by converting existing business registration to lifetime registration. For business owners, the conversion will save them the hassle of having to renew their business registration annually, as long as their business registration particulars with ACRA and the owners' contributions to Medisave accounts are up-to-date. Some

Current Practice	Proposed Pro-Enterprise Change
Business registration is valid for one year and has to be renewed yearly at \$20	Lifetime business registration (no expiry date)
Cannot renew business registration if owner has outstanding Medisave contributions	Annual confirmation of business particulars (no fee payable, unless owner confirms late)
	CPFIB triggers ACRA in order to encourage business owners to comply with their Medisave contributions.

140,000 businesses are expected to benefit from the pro-enterprise initiative, which translates to a projected annual cost savings worth \$2.8 million for business owners.

Friendliest business environment for start-ups

SINGAPORE maintained its first place ranking for the third straight year as the easiest place to do business in the world, according to the World Bank Doing Business 2010 report.

The shortened time period needed to start a business was cited as one of the key factors contributing to Singapore's success in the ranking, which measures the ease of doing business in a given economy using a set of 10 indicators. The republic made a huge leap in the ranking for the sub-index of 'Starting a business', climbing six notches from its 10th position in 2009 to rank 4th out of the total of 183 economies surveyed in this sub-category. The sub-index measures the challenges of launching a new business through evaluating factors such as the number of steps entrepreneurs must go through to start business; the average time taken; and the cost and minimum capital required as a percentage of gross national income (GNI) per capita.

The improved ranking is certainly a boost for ACRA, whose efforts to simplify business start-up processes underpinned Singapore's reputation as a business-friendly and pro-enterprise economy. Through best practices put in place, ACRA has cut down the number of procedures in the online process for business start-up, further reducing the time required to incorporate and register a new firm to only three days and three procedures.

Pushing on in its pro-enterprise initiatives, ACRA continued to identify areas of improvement to make it easier for entrepreneurs to embark on their businesses. One of these initiatives involved collaborating with the Singapore Customs to launch an integrated service for new business entities keen on engaging in trading activities, by enabling business owners to activate their Customs Accounts upon successful registration of their business with ACRA.

Championing EXCELLENCE in SERVICE

THE Excellent Service Award or EXSA is a national award managed by SPRING Singapore and nine industry lead associations to recognise individuals who have delivered outstanding service in their respective industries. The award seeks to develop models for service staff to emulate, create service champions, and enhance professionalism in service delivery.

A total of 15 ACRA staff were honoured at the EXSA for FY 2009/2010, in recognition of their commitment to service excellence. By going the extra mile to deliver superior service, they are the proud service champions of ACRA:

Star Award

- Vemala Lee
- Annie Liang
- Krishnamah R Murugaiah

Silver Award

- Ridani Adam
- Er Siew Leng
- Max Liew
- Ali Maidin
- Desmond Quek
- Roy Tang
- Azmi Wong
- Rusiah Yusof

Gold Award

- Linda Lee
- Li Xiangmei
- Geraldine Tay
- Ng Mun Fei

Recognised for Service Excellence

Congratulations to Team ACRA, for becoming the first in Asia to clinch the Best Government Contact Centre award at the Asia-Pacific Government Contact Centre Excellence Awards 2009

To find out more about ACRA, please visit www.acra.gov.sg



ACRA is forging ahead with youthful energy in its fifth year as the national regulator and facilitator of businesses and public accountants.

In the next financial year, ACRA is rolling out new initiatives to fine-tune its operations to meet the challenges of the changing corporate world, and create a dynamic pro-business and pro-enterprise environment in Singapore.

1

Spotlight on Corporate Governance

ACRA is introducing a new Governance Surveillance Division to handle complaints of infringements of corporate regulations and bring about more effective and responsive handling of corporate governance matters. The Governance Surveillance Division will oversee compliance and governance matters by registered business entities and investigate into alleged breaches of the various laws under ACRA's purview. The Regulatory Compliance Unit will handle all forms of complaints including governance related matters and breaches under the legislation administered by ACRA, while the Public Education and Policy Unit will look into public education, awareness and outreach activities relating to regulatory compliance and good governance.

3

People Development

At ACRA, people are its most valuable asset. To provide an environment where its staff can maximise their potential and capability, ACRA will be rolling out a multi-dimensional talent management system aligned with the strategic goals of the organisation. The new Talent Management Framework will be integrated with various plans and processes of the organisation, where officers with high potential will be identified and developed to enable them to contribute more in different aspects, while grooming them for leadership roles.

5

Handy guide for Directors

To help new or aspiring directors better understand their responsibilities and duties, ACRA will be releasing a new Directors' Handbook as a practical hands-on guide for these new directors on the know-how in performing their statutory duties, and meeting the legal and statutory requirements.

2

Seeding tools for Business Intelligence

To harness the potential of XBRL data from financial returns lodged with ACRA, the Authority is facilitating private sector initiatives to turn the data into dynamic business intelligence for the community. Open Analytics was the first financial analysis application to be launched under ACRA's Business Financials in XBRL (BizFinx) initiative. ACRA will continue to facilitate such initiatives to provide the business community with interactive web-based access to ACRA's repository, to enable a dynamic decision-making process in the business community.

4

Service Improvement using new technologies

ACRA is working closely with fellow agencies in the public sector to leverage the latest technological advancements for the benefit of its stakeholders in the business community. ACRA will be embarking on a key project to revamp its filing system and a comprehensive review of the system is in progress. Both initiatives are set to improve the ease and accessibility of filing for customers, with plans to offer mobile e-services in the pipeline.

6

Voices of the Community

Continual engagement with its stakeholders allows ACRA to better meet the needs of the professionals as well as the business community. In the new FY, ACRA will explore various communication platforms to better engage our stakeholders.

Your support goes a long way on our journey towards

Excellence

ACRA would like to thank the following organisations for their invaluable assistance:

Association of Small and Medium Enterprises	Singapore International Chamber of Commerce
Attorney General Chambers	Singapore Management University
Chartered Institute of Management Accountants, Singapore	Singapore Network Information Centre
Central Provident Fund	Singapore Police Force
Commercial Affairs Department	SPRING Singapore
Corrupt Practices Investigation Bureau	Subordinate Courts
CPA Australia	The Association of Banks of Singapore
CrimsonLogic Pte Ltd	The Association of Chartered Certified Accountants
DP Bureau Pte Ltd	The Association of International Accountants, Singapore
DP Information Network Pte Ltd	The Institute of Company Accountants, Singapore
Dun & Bradstreet (Singapore) Pte Ltd	The Singapore Association of the Institute of Chartered Secretaries and Administrators
Ecquaria Technologies Pte Ltd	The World Bank
Immigration and Checkpoints Authority	Accounting Standards Council
Infocomm Development Authority of Singapore	Credit Management Consultancy (Asia) Pte Ltd
Inland Revenue Authority of Singapore	DBS Bank Ltd
Insolvency and Public Trustee's Office	Deloitte & Touche - BCM
Institute of Certified Public Accountants of Singapore	Department of Statistics
Investment Management Association of Singapore	EIS ONE Pty Ltd
Law Society of Singapore	FRONTIER
Ministry of Finance	NCS Pte Ltd
Ministry of Manpower	Network for Electronic Transfers (Singapore) Pte Ltd
Ministry of Trade and Industry	Singapore Venture Capital & Private Equity Association
Monetary Authority of Singapore	Smart Regulations Committee
Nanyang Technological University	The Institute of Chartered Accountants of England and Wales
Ngee Ann Polytechnic	United Overseas Bank Ltd
People's Association	WHK Horwath
Securities Investors Association of Singapore	Smartwares Pte Ltd
Singapore Business Federation	Web Professional House Pte Ltd
Singapore Exchange	
Singapore Institute of Directors	



KEY STATISTICAL HIGHLIGHTS

Common Bizfile Transactions For FY09

Figure 1

Bizfile Transaction Volume For FY09

- 1,069,661 transactions in the year
- 2,931 transactions per day
- 122 transactions per hour

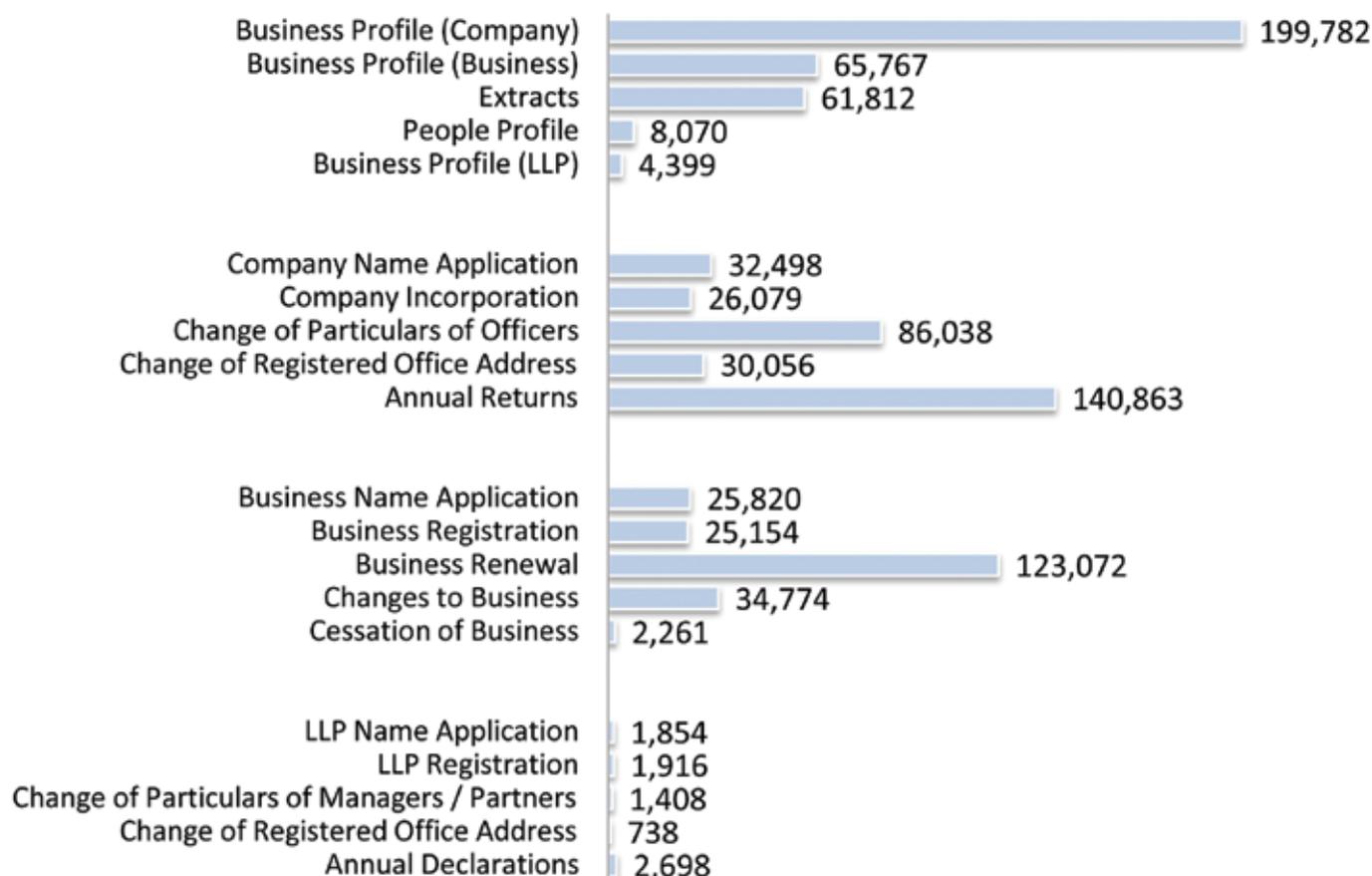


Figure 1

Close to 300 forms are available online through BizFile. The chart shows the most common transactions for the top 4 BizFile categories namely, Information Purchase, Local Company, Sole-proprietorship & Partnership, and Limited Liability Partnership.

Trend of New Entities Registered/Incorporated

367,000 “live” entities on the register

On average, 146 new entities were registered/incorporated per day

Figure 2

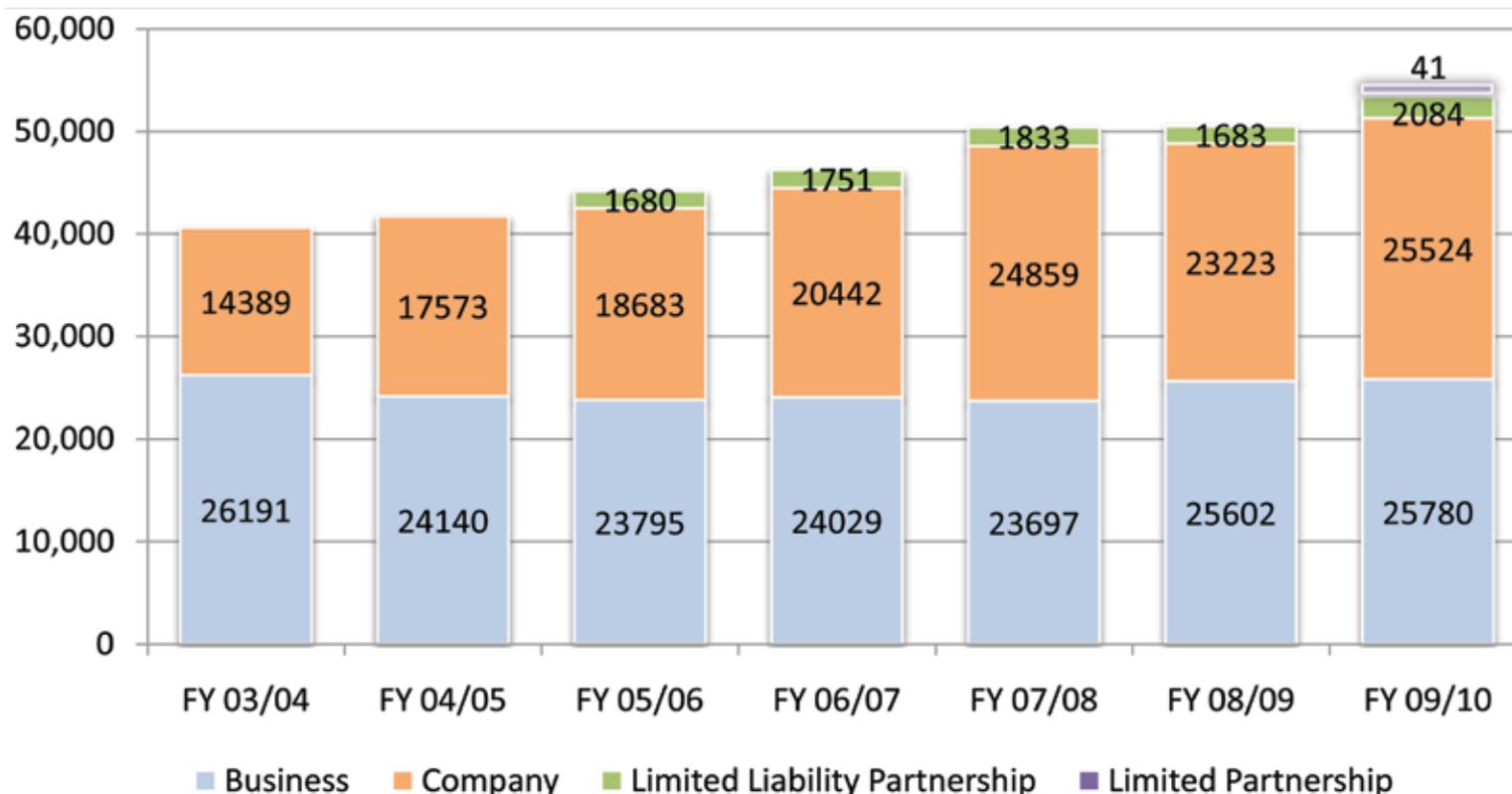


Figure 2:

53,429 new business entities were formed in FY09/10, of which there were 25,780 business firms, 25,524 companies, 2,084 Limited Liability Partnerships and 41 Limited Partnerships. A Limited Partnership is a new vehicle for doing business in Singapore.

As at 31 March 2010, there were 367,000 business entities in the Register.

PUBLIC ACCOUNTANTS

Registration of Public Accountants

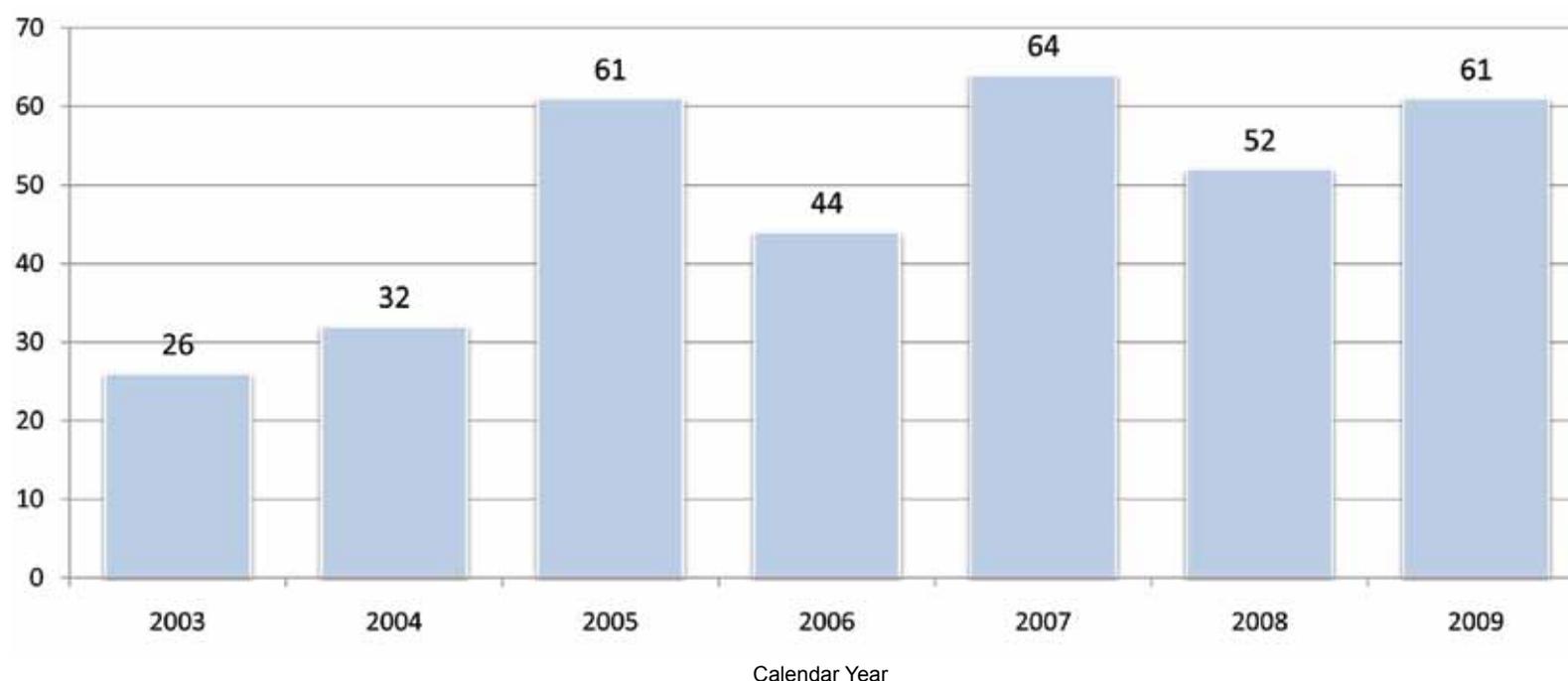


Figure 3 – Registration of Public Accountants

61 new public accountants were registered with ACRA in 2009, and as at 31 March 2010, the total number of registered public accountants was 900.

An Overview of the Newly Registered Public Accountants (for FY09/10)

The majority of the newly registered public accountants are male and are in their thirties. Close to two-thirds of new public accountants have attained their qualification from local institutions.

Figure 4 – New Public Accountants Age Profile

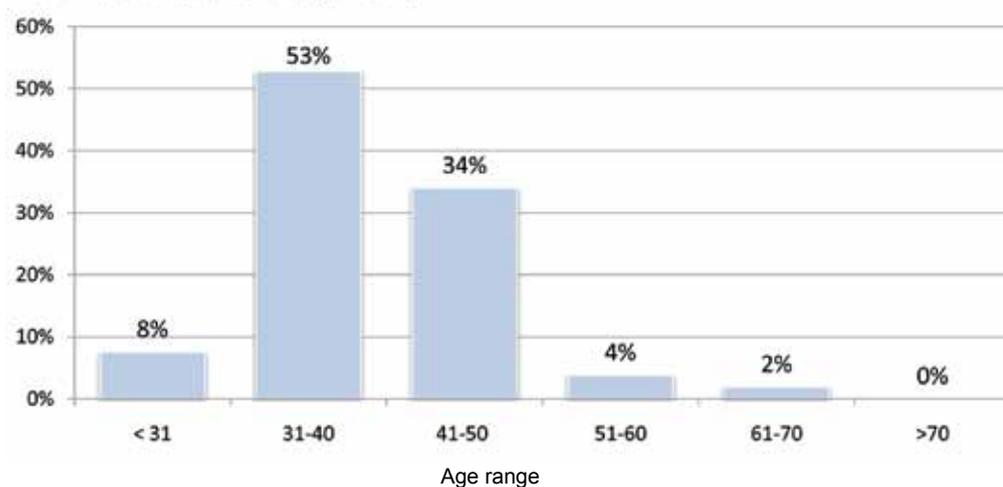


Figure 5 – New Public Accountants Qualification Profile



Figure 6 – New Public Accountants Gender Profile

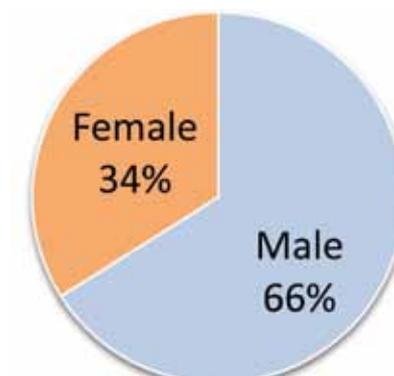


Figure 4,5,6: The base is 53 public accountants who registered in financial year 2009

There are in total 589 accounting entities and these can be segmented in to three broad segments based on the number of clients which are listed corporations. Most of the newly registered public accountants intended to practice in a small accounting entity, i.e. those which audit less than 5 listed corporations (79%).

Number of Accounting Entities	
Type of accounting entities	Number*
Big accounting entities**	7
Medium-sized accounting entities***	7
Small accounting entities****	575
Total	589

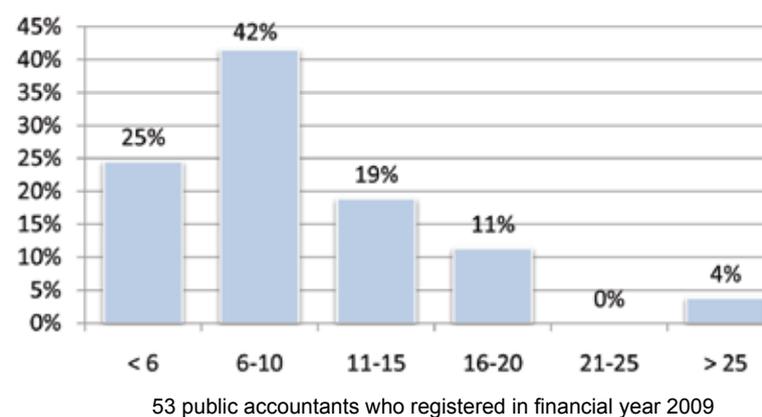
* Number based on PA renewal declaration (as at 31 Dec 09)

** audited 30 or more listed corporations

*** audited 5 or more listed corporations but less than 30

**** audited less than 5 listed corporations

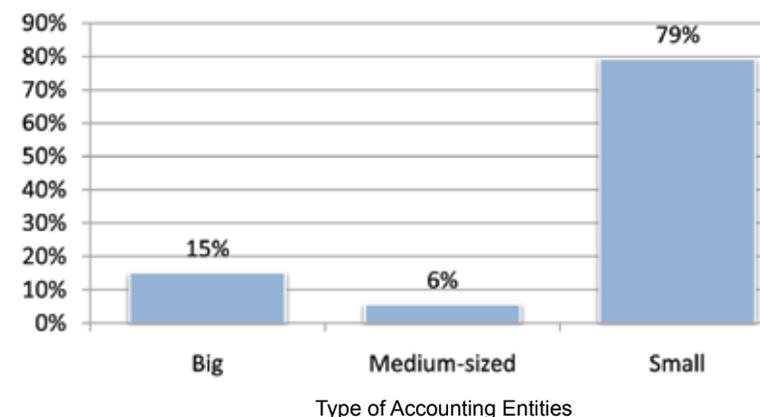
Figure 8 – Number of Years of Working Experience in a Public Accountant's office before registration



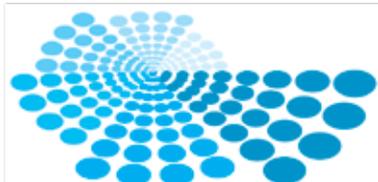
53 public accountants who registered in financial year 2009

The new public accountants were mostly very experienced, with 75% having more than five years experience in a public accounting firm, and of those, about one third had more than ten years experience.

Figure 7 – Intended Practice of New Public Accountants



Type of Accounting Entities



FINANCIAL HIGHLIGHTS



INCOME

For the financial year ended 31 March 2010, income increased by S\$3.2 million or 7% to S\$50.0 million from S\$46.8 million in the previous year. Income comprises Company Registration and related fees (34%), Fines and Penalties (33%), Information Service fees (19%), Business Registration and related fees (11%), Public Accountants Registration and related fees (2%) and Other Income (1%).

Company Registration and related fees increased by S\$0.9 million or 6% to S\$16.8 million (FY2008/09: S\$15.9 million) on the back of a higher company registration.

Late filing fines and prosecution penalties increased by S\$1.7 million or 12% to S\$16.4 million (FY2008/09: S\$14.7 million). This is due to enforcement actions taken against defaulters of (a) foreign companies' annual filings and (b) late reporting of substantial shareholdings and directors' deemed interest. To ensure an up-to-date register, ACRA continued to perform striking-off of companies that had been dormant for 6 or more years. Companies that do not want to be struck off, had also come forward to rectify their filing defaults and settle the penalties imposed.

Information Service fees increased by S\$0.3 million or 4% to S\$9.3 million while Business Registration and related fees increased marginally by 1% to S\$5.3 million.

EXPENDITURE

Operating expenditure increased by S\$5.0 million or 19% to S\$31.1 million in FY2009/10 (FY2008/09: S\$26.1 million). This is made up of Staff Costs (39%), Services (30%), Rental, maintenance and supplies (15%),

Other expenditure (11%) and Depreciation and Amortization expenses (5%).

Staff cost increased by S\$2.0 million or 20% to S\$12.0 million in FY2009/10 (FY2008/09: S\$10.0 million) of which the bulk supports the initiative to strengthen the capability and capacity of its financial reporting regulatory role in Singapore.

Services increased by S\$1.2 million or 15% to S\$9.3 million in FY2009/10 (FY2008/09: S\$8.1 million). This increase comprises one-time transitional costs associated with eBizcore upgrade; conversion cost of activities codes of all the business entities to the new Singapore Standard Industrial Class (SSIC) 2010 codes; and increase in IDA consultancy services.

OPERATING SURPLUS

ACRA turned in an operating surplus of S\$18.9 million, 9% lower than the S\$20.7 million in FY2008/09.

Net surplus after contribution to Government Consolidated Funds decreased by S\$1.2 million or 7% to S\$15.7 million in FY2009/10 (FY2008/09: S\$16.9 million).

CAPITAL EXPENDITURE

Capital expenditure incurred for the year was S\$4.1 million (FY2008/09: S\$2.0 million). Of the S\$4.1 million, S\$4.0 million was spent on development projects while the balance S\$0.1 million was spent on replacement of assets.

Capital commitments for development projects which have been approved but not yet recorded as expenditure in the financial statements amounted to S\$10.0 million (FY2008/09: S\$10.0 million). These are mainly for upgrading of eBizcore Infrastructure and associated projects.

Income and Expenditure Summary

Year ended 31 March 2010	S\$ million
Income	50.0
Staff Costs	(12.0)
Services	(9.3)
Other Costs	(9.8)
Expenditure	(31.1)
Surplus	18.9
Less: Contribution to Government Consolidated Fund	(3.2)
Net Surplus	15.7

Balance Sheet Summary

As at 31 March 2010	S\$ million
Fixed and Intangible Assets	4.9
Development Projects-In-Progress	1.7
Current Assets	109.7
Total Assets	116.3
Less:	
Current Liabilities	(11.1)
Non-current Liabilities	(0.8)
Net Assets	104.40
Share Capital	8.6
Accumulated Surplus	95.8
Capital and Reserves	104.40

FINANCIAL POSITION

Assets

Total assets increased by S\$16.7 million or 17% to S\$116.3 million (FY2008/09: S\$99.6 million) as at 31 March 2010. Distribution of the total assets remains largely unchanged with fixed assets, intangible assets and development projects-in-progress account for about 6% (FY2008/09: 5%). The remaining 94% (FY2008/09: 95%) consists of cash at banks and receivables.

Cash and cash equivalents increased by S\$14.2 million or 15% to S\$108.1 million (FY2008/09: S\$93.9 million). Of this, a portion was placed with AGD under the Whole-of-Government Centralised Cash Liquidity Management.

Liabilities

ACRA's only long term liability is the pension provision of S\$0.8 million (FY2008/09: S\$0.7 million). Current liabilities are S\$2.1 million or 23% higher at S\$11.1 million (FY2008/09: S\$9.0 million). These consist mainly of trade and other payables (S\$5.8 million), deposits placed with the Authority (S\$1.6 million) for payments of future transactions and provision for contribution to Government Consolidated Fund (S\$3.2 million).

Cashflow

There is an overall net cash inflow of S\$14.2 million during the financial year: S\$17.9 million from operating activities offset by an outflow of S\$3.7 million from investing and financing activities.

Caring for the community

IT WAS an opportunity to bring our service beyond the business community, and an appropriate expression of the I-ACRA core values of respect and collaborative, when ACRA adopted the Geylang East Home for the aged as part of its community outreach programmes.

A staff-organised annual charity bazaar, getting the ACRA WITS' teams to pledge 10% of their winnings and cash donations from staff were some of the innovative fund raising activities organised by ACRA staff to provide much-needed resources to the home. Scheduled visits during festive seasons such as Lunar New Year also allowed staff to give of their time to bring cheer to the elderly residents at the home.

ACRA also rendered its support to humanitarian projects driven by other organisations, by assisting the Handicaps Welfare Association and Singapore Anti-Narcotics Association in the sale of their charity tickets. ACRA also participated in the disaster relief efforts organised by the Singapore Red Cross, by arranging for collections from staff to aid the victims.

Clockwise from top left:

1. ACRA CE Ms Juthika Ramanathan with a beaming resident of the Geylang East Home for the Aged.

2. Staff turned into professional lion dancers at ACRA's Lunar New Year Celebrations, bringing blessings to the office while raising fund for ACRA's adopted charity.

3. The annual charity bazaar is a fun way for ACRA staff to let go of pre-loved items while chipping in to raise fund for charity.

4. ACRA staff brought cheer to the home by lifting the spirits of the residents with their song and dance performances.



Not your usual annual report

ACRA's Annual Report this year is the labour of love of its staff

BREAKING away from the usual A4-sized-perfect-bind booklet that typifies most annual reports, ACRA reinvents the concept of the Annual Report this year by presenting the content in a newspaper format complete with ACRA's very own masthead, and business and world news, as well as 'lifestyle' sections.

From brainstorming to creative conceptualisation down to copywriting, photography and layout, the copy of the report you are holding now is a labour of love of staff in divisions across ACRA. "When

our Chief Executive threw the challenge of producing the annual report in-house, we saw the opportunity to tap the creative potential of the ACRA team, to come up with a report that we can truly call our own," said Ms Vivien Chow, Head of the Client Engagement and Communications Division.

"Traditionally, the production of the annual report summarising ACRA's activities and achievements throughout the year has always been handled by a design agency, with inputs from ACRA's staff and senior

management. This year, we are all very excited about the project which allowed us to involve the entire organisation, tapping on the strengths and skills of many individuals," Ms Chow added.

The in-house production has enabled ACRA to cut the cost of production to achieve substantial savings. More importantly, the DIY project has given ACRA staff the opportunity to demonstrate their creativity in presenting the organisation to stakeholders and customers in a different light.

PRODUCTION TEAM

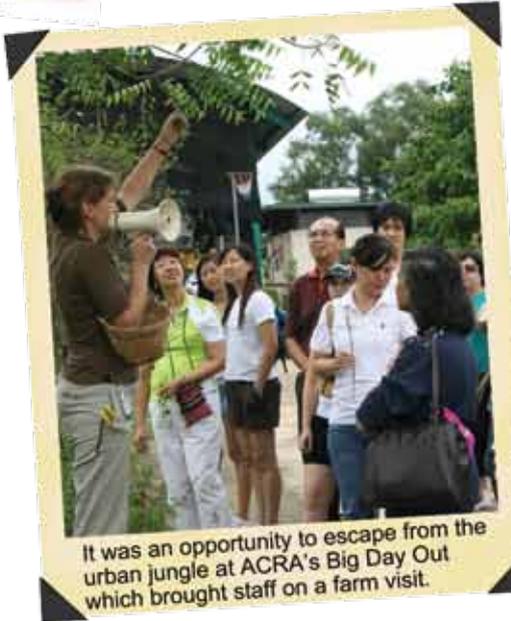
Editors	Vivien Chow Chia I-Ling
Creative Director	Roy Tang
Staff Writers	David Turner Thomas Koshy Kate Hia Keeve Chan
Contributing Photographer	Ng Mun Fei
Project Coordinator	Aishah Sheikh Ali

With support from management and staff.

Playtime

A healthy body and mind is the first step towards achieving work-life balance. At ACRA, a year-long calendar packed with recreational and educational activities allow individuals to pursue their interests, improve their health and well-being while bonding as a team.

Visit to Bollywood farm



It was an opportunity to escape from the urban jungle at ACRA's Big Day Out which brought staff on a farm visit.



The field trip allowed staff to spend quality time together and get to know each other better.



ACRA staff picking up farming tips as they connect with nature.

Dinner & Dance 2010



The "Back to School" theme at ACRA's Annual Dinner and Dance saw staff turning up in uniform to relive those fun school days.



ACRA Chairman Mr Peter Ong presenting the prize to the winner for the lucky draw.



Hot "school girls" spotted at the Dinner and Dance.

Visit to Semakau Landfill



The visit to Semakau Landfill was an educational and fun-filled trip where staff learnt about the importance of recycling while touring the island.



Activities such as kite-flying provided the apt opportunity for bonding, while others preferred to catch up over drinks and snacks.

Deepavali Celebration



Celebrating the festival of lights ACRA's style - with lots of food, laughter and bonding.



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Bizfile integrates e-services with multiple agencies including the Singapore Customs, Inland Revenue Authority of Singapore, Spring Singapore and Singapore Government Network Information Centre, and enables business owners to be GST-registered, reserve their web domain name or activate their customs account, among other business processes. You can also do a search for registered entities, purchase information, and file business transaction with BizFile.

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