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## **MEDIA RELEASE**

### **ACRA STREAMLINES REGULATORY FEE STRUCTURE**

#### **- Fees for most ad hoc transactions to be removed under new fee structure**

**Singapore, 8 Oct 2014** – The Accounting and Corporate Regulatory Authority (ACRA) announced today changes to its regulatory fee structure for businesses. Six new fees will be introduced with recent legislative changes. Its current regulatory fee structure will also be streamlined, with over a hundred ad hoc transactions previously charged under a pay-per-use model, to be made free of charge.

2 With the recent passing by Parliament of the Companies (Amendment) Bill, the Business Names Registration Bill and the ACRA (Amendment) Bill, six new fees will be introduced with the implementation of new legislative provisions related to the regulation of corporate service providers and the introduction of new corporate registry services. These fees are for:

- (a) Application for registration or annual renewal as a Qualified Individual for Corporate Service Providers
- (b) Application for registration or annual renewal as a Filing Agent for Corporate Service Providers
- (c) Access to the authoritative registers of members for private companies, and of directors, secretaries, auditors and chief executive officers for all companies in Singapore to be set up and maintained by ACRA
- (d) Registration by persons wishing to reflect alternate addresses instead of their residential addresses in ACRA's records
- (e) Application for ACRA's consent for auditor resignation
- (f) Application to file revised financial statements

Please refer to Annex A for more details on the new fees.

3 With the streamlining of the current regulatory fee structure, some businesses can expect a slight increase in their annual fees. Depending on the business entity type, the increase in annual fees will range from \$10 to \$40 per year. For sole-proprietorships, partnerships and limited partnerships, there will also be a fee increase of \$50 for the initial registration of the business. This increase is necessary to ensure that the operating costs incurred by ACRA to maintain an accurate and

comprehensive register of business entities that is easily accessible for public inspection, can continue to be recovered at cost.

4 Fees related to ad hoc applications for waivers, exemptions or extension of time to comply with statutory requirements such as filing of accounts and holding the annual general meeting, will also increase by a range of \$30 to \$170, to adequately reflect the resources spent to process such applications. This will also level the playing field for businesses that adhere to statutory requirements, as the additional costs would act as a disincentive for businesses seeking exemption from full compliance.

5 The simplified fee structure, including the new fees, is expected to take effect with the implementation of the legislative changes which are scheduled to take place no later than first quarter of 2015. ACRA will announce the effective date and provide more details about two months before these changes are due to take place.

6 Please refer to Annex B for details on the revised regulatory fees structure.

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**About ACRA**

The Accounting and Corporate Regulatory Authority (ACRA) is the national regulator of business entities and public accountants in Singapore. ACRA also plays the role of a facilitator for the development of business entities and the public accountancy profession.

The mission of ACRA is to provide a responsive and trusted regulatory environment for businesses and public accountants. As at 30 Sep 2014, 453,144 business entities and 1,016 public accountants practising in public accounting firms, accounting limited liability partnerships and accounting corporations are registered with ACRA.

For more information, please visit [www.acra.gov.sg](http://www.acra.gov.sg)

**New Fees introduced due to Legislative Changes**

Type / Category of Fee	New Fee Item	Relevant Legislation
<b>1. Application for registration or annual renewal as a Qualified Individual (QI) for Corporate Service Providers</b>	\$100 <sup>1</sup>	ACRA Act
<b>2. Application for registration or annual renewal as a Filing Agent (FA) for Corporate Service Providers</b>	\$200 <sup>1</sup>	ACRA Act
<b>3. Access to the authoritative register of members for private companies, and of directors, secretaries, auditors, chief executive officers for all companies in Singapore to be set up and maintained by ACRA (F.O.C. access to the company and its members)</b>	\$20 per register	Companies Act
<b>4. Registration by persons wishing to reflect alternate addresses instead of their residential address in ACRA's records</b>	\$40	Companies Act, Business Names Registration Act, Limited Liability Partnerships Act, Limited Partnerships Act
<b>5. Application for ACRA's consent for auditor resignation</b>	\$200	Companies Act
<b>6. Application to file revised financial statements</b>	\$200	Companies Act

<sup>1</sup> The application fees for QI and FA will be waived for CSPs who decide to make the transition to the new CSP regime when they are invited to do so later this year. This means that registered QI and FA would need to pay fees, only upon renewal at the end of Dec 2015 or Jan 2016.

## Revised Regulatory Fee Structure – General Transactions

Type / Category of Fee	Companies	Sole-proprietorships/ Partnerships /Limited Partnerships	Limited Liability Partnerships
1. Registration fee	<b>\$300</b> (currently:\$300, \$600, \$1,200)	<b>\$100</b> (currently: \$50)	<b>\$100</b> (currently: \$150)
2. Annual filing/renewal fee	<b>\$60</b> (currently: \$20)	<b>\$30</b> (currently: \$20)	<b>\$30</b> (currently: \$10)
3. Application for entity conversion			
a. Conversion within Company types	<b>\$40</b> (currently: \$30)	<b>N.A.</b>	<b>N.A.</b>
b. Conversion from Business/Company to LLP	<b>N.A.</b>	<b>N.A.</b>	<b>\$40</b> (currently: \$100)
4. Filing of changes of particulars/ appointments	<b>F.O.C.*</b> (currently: \$10)	<b>F.O.C.</b> (currently:\$10,\$20)	<b>F.O.C.</b> (currently: \$10)
5. Filing of changes of office location/office hours	<b>F.O.C.</b> (currently: \$10)	<b>F.O.C.</b> (currently:\$10,\$20)	<b>F.O.C.</b> (currently: \$10)
6. Lodgment of shares and shareholders etc.	<b>F.O.C.</b> (currently: \$10)	<b>N.A.</b>	<b>N.A.</b>
7. Lodgment of resolution matters, court orders	<b>F.O.C.</b> (currently: \$10)	<b>N.A.</b>	<b>F.O.C.</b> (currently: \$10)
8. Application for de-registration	<b>F.O.C.</b> (currently: \$35)	<b>F.O.C.</b> (currently: \$10, \$20)	<b>F.O.C.</b> (currently: \$35)

\*F.O.C. – free of charge

### Revised Regulatory Fee Structure – Ad-hoc Applications related to Compliance with Statutory Requirements

Type / Category of Fee	Companies	Sole-proprietorships/ Partnerships /Limited Partnerships	Limited Liability Partnerships
1. Lodgment of Notice of Error (NOE)	<b>\$60</b> (currently: \$30)	<b>\$60</b> (currently: \$30)	<b>\$60</b> (currently: \$30)
2. Application for Extension of Time (EOT) to file accounts or to hold Annual General Meeting (AGM)	<b>\$200</b> (currently: up to \$150)	N.A.	N.A.
3. Application for EOT for reservation of name, registering charges, change of particulars, declaration of solvency etc.	<b>F.O.C.</b> (currently: \$10, \$30)	<b>F.O.C.</b> (currently: up to \$150 <sup>2</sup> )	<b>F.O.C.</b> (currently: up to \$150)
4. Application for appeals to the Registrar or Minister	<b>F.O.C.</b> (currently: \$15, \$50, \$100)	<b>F.O.C.</b> (currently: \$15, \$50)	<b>F.O.C.</b> (currently: \$15, \$50)
5. Other applications (see below)	<b>\$200</b> (currently: \$30, \$50, \$100)	<b>\$200</b> (currently: \$30 <sup>3</sup> )	<b>\$200</b> (currently: \$30 <sup>3</sup> )
a. Application for exemptions from Singapore Financial Reporting Standards requirements b. Application for waiver to lodge annual filing of forms and documents relating to the operations of a foreign company in Singapore c. Application for relief from requirements as to form and content of accounts and reports d. Application for license to hold land under S23(2) e. Application for omission of the word “Limited” or Berhad” f. Application to the Registrar to direct a change of name			

<sup>2</sup> Application for Extension of Time to lodge change of particulars (applicable for Limited Partnerships)

<sup>3</sup> Applicable only to “Application to Registrar to direct a change of name”

## Revised Regulatory Fee Structure – Transactions with no change in fees

Type / Category of Fee	Companies	Sole-proprietorships/ Partnerships /Limited Partnerships	Limited Liability Partnerships
1. Name application	\$15	\$15	\$15
2. Registration of particulars relating to charges	\$60	N.A.	N.A.
3. Registration for amalgamation	\$400 (separate company registration fee of \$300 applies where the amalgamated company is a new company)	N.A.	N.A.
4. Request for Certificates	\$50	\$50	\$50
5. Request for forms (without attachments) lodged with the Registrar <sup>4</sup>	\$11	\$11	\$11
6. Request for forms (with attachment) lodged with the Registrar <sup>4</sup>	\$26	\$26	\$26
7. Application for certification of forms filed with the Registrar			
a. Manual Certification	\$2 per page or part thereof	\$2 per page or part thereof	\$2 per page or part thereof
b. Electronic Certification (new option)	\$1 per page or part thereof	\$1 per page or part thereof	\$1 per page or part thereof

<sup>4</sup> Streamlined fees will also apply to non-electronic forms which are currently charged at \$2 per page