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ACRA

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The determination of becoming an excellent regulatory body continues to burn strongly. The strength of our commitment reverberates from within, extending out to all.

Today, our ever-expanding partnership with professionals, academia, representatives from the private and public sector, mirrors ACRA's focus on building towards its vision. Tomorrow, acute leadership and our strong cohesiveness set ACRA on the path of transcending to the next level.

our mission statement

To provide a responsive and trusted regulatory environment for businesses and public accountants

ACRA's corporate values are known as **I-ACRA**:

Integrity
We are honest, upright and impartial in everything we do as individuals and as an organisation.

Alert & agile
We are vigilant and responsive to the needs of our stakeholders.

Collaborative
We work with our stakeholders to achieve common goals.

Respect
We value and respect our stakeholders

Add value
We make a positive difference for our stakeholders

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chairman's
message

Teo Ming Kian
Chairman, ACRA

Singapore's international reputation for being the place to do business has reached another level of excellence over the past year, obtaining 1st position in terms of "Ease of Doing Business" in both the World Bank's Doing Business Survey for the year 2007 as well as the IMD World Competitiveness Yearbook 2007. ACRA commits to ensuring that our environment remains conducive for efficient business start up, operation and growth and for Singapore to remain as a trusted business hub.

The efficient operation of ACRA was achieved notwithstanding an increased workload brought about by a record number of companies and businesses registered. In all, 24,037 companies, 23,813 businesses and 1,867 limited liability partnerships were registered in 2007. This was a 20.5% increase as compared to 2006.

"

ACRA commits to ensuring that our environment remains conducive for efficient business start up, operation and growth and for Singapore to remain as a trusted business hub.

While we take pride in these achievements, we are cognizant of the intensifying competition globally. ACRA understands the role it needs to play to create a responsive and trusted regulatory environment and to facilitate a pro-enterprise environment. In keeping with this objective, one of ACRA's desired outcomes is to facilitate the ease of starting, doing and growing business in Singapore to meet the evolving needs of our stakeholders, including providing value-added corporate information and developing a thriving public accountancy profession that promotes Singapore as a trusted international business and financial hub.

We are continually reviewing our legislation and reducing the regulatory burden to be in tune with business needs and international developments and to help promote entrepreneurship and enterprise. To this end, we see confidence in corporate reporting and governance as vital to the healthy functioning of businesses and the market, and making a significant contribution to the overall economy and Singapore's competitiveness in international markets.

ACRA has embraced business facilitation with an integrated government mindset, leveraging greatly on Infocomm technology. The launch of eXtensible Business Reporting Language (XBRL), which improves the availability of financial data and other relevant corporate information to the business world is an example.
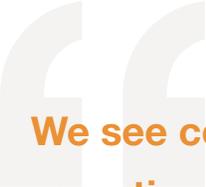
We see confidence in corporate reporting and governance as vital to the healthy functioning of businesses and the market, and making a significant contribution to the overall economy and Singapore's competitiveness in international markets.

We appreciate the recognition given by the people we serve, like the Intelligent Enterprise Asia Award for ACRA's BizFile project, representing the 12,586 business leaders from the five largest IT-buying industries in Asia; or, the inclusion in the CIO 100 Honouree List for 2006, where ACRA's Web Services Gateway which created new business value by facilitating speedy and secure exchange of information between agencies was recognised as a major IT enabled innovation.

ACRA is grateful to the Institute of Certified Public Accountants of Singapore, the Singapore Association of the Institute of Chartered Secretaries and Administrators, the Law Society, the Singapore Institute of Directors, and other stakeholders and agencies for responding to our active engagement through regular dialogues and other activities. They provide relevant and real perspectives from the business community that have helped ACRA develop best practices that further the cause of business enterprise in Singapore.

I would like to thank all our partners and the staff of ACRA for all that had been achieved. I look forward to continuing collaboration and support in our journey to create the best environment for businesses in Singapore.

chief executive's message

Juthika Ramanathan
Chief Executive, ACRA

A year has passed since ACRA underwent significant organisational changes. Our divisions have refined their strategic objectives, while collectively striving towards our mission to provide a responsive and trusted regulatory environment for businesses and public accountants.

We have reinforced ACRA's primary role as that of a regulator of businesses and public accountants, even as we play an important role in facilitating the doing of business in Singapore. We believe that a sound regulatory system and confidence in corporate reporting and governance are vital to the healthy functioning of businesses, and will make significant contribution to the overall economy and Singapore's competitiveness in international markets.

To further propel ACRA forward, our organisation has, for the past year, focused on the core areas of strengthening the integrity of our corporate regulatory framework, as well as educating the public to achieve greater compliance and better engagement of our internal and external customers.

Corporate Regulatory Framework

A significant initiative in the past year was our move towards the use of eXtensible Business Reporting Language (XBRL), which is a language for the electronic communication of business and financial data. The use of XBRL will achieve the dual objectives of facilitation of doing business in Singapore by providing more value-added financial information

while enhancing our regulatory framework through improved transparency and regulatory surveillance.

On the legislative front, ACRA is reviewing the responses garnered from the public consultation on a proposed Limited Partnerships Bill, which will establish a new form of business vehicle - the limited partnership. A comprehensive survey was conducted to seek responses from ACRA's Law Reform Focus Groups, which comprise members or nominees of various professional bodies or associations, on the areas under the Companies Act and the Accountants Act that need to be reviewed or reformed. The comments have been evaluated and prioritised for further study or implementation.

We believe that a sound regulatory system and confidence in corporate reporting and governance are vital to the healthy functioning of businesses, and will make significant contribution to the overall economy and Singapore's competitiveness in international markets.

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ACRA became one of the founding members of the International Forum of Independent Audit Regulators (IFIAR) in September 2006. IFIAR provides an international platform for audit regulators to share insights and promote collaboration on significant matters pertaining to the public accounting profession. Through participation in IFIAR, ACRA seeks to ensure that Singapore's audit oversight framework remains relevant and robust for fostering public confidence as well as facilitating the growth and development of the profession.

ACRA aims to further foster growth and development of the public accounting profession and to position Singapore as a centre for providing high quality audit service. We are pleased to report that our first round of Practice Monitoring Programme (PMP) reviews have been completed and the findings published in a public report. In publishing the PMP public report, ACRA seeks to make PMP a transparent and constructive exercise for the profession. The PMP is constantly being reviewed and updated to give confidence in the quality of the public accounting profession in Singapore.

ACRA seeks to ensure that Singapore's audit oversight framework remains relevant and robust for fostering public confidence as well as facilitating the growth and development of the profession.

Public Education

By giving greater guidance to the public on the regulatory requirements, ACRA hopes to encourage an environment of voluntary compliance, thereby cutting down on cases of non-compliance and improving the business environment in Singapore. As such, we have made further efforts to reach out to the masses, from providing the service of business reminders via SMS to extending various talks and seminars on doing business to centres in the heartlands. To further extend our reach, we have also planned for talks and brochures to be in other languages, to cater to the non-English speaking audiences. We collaborated with the Action Community for Entrepreneurship to publish a regulatory and business start-up guide that will serve as a useful one-stop information resource for anyone who is planning to or has set up a business.

Engaging Customers And Stakeholders

ACRA identified the need for a centre that could respond swiftly and effectively to needs of external customers. The inception of the Client Contact Centre (CCC) is ACRA's move towards improving our customer relationship management. CCC provides a one-stop, focused and effective interface for the business community.

To further ease interactions with our customers, we are constantly enhancing our customer interfaces, such as Ask ACRA and BizFile. Enhancements have been made to the former, with the addition of new features and reports to the web service. A comprehensive revamp of BizFile is ongoing to provide services and functions which will better meet users' needs, and to provide a more customised user experience in the near future. The second phase of the online registration system for public accountants, PA Online, has also been launched. Under this phase, the convenience of the online system is extended to accounting firms, accounting corporations and accounting limited liability partnerships.

Our relationships with professional bodies and business associations help us greatly in the achievement of our goals. We have further strengthened these relationships through regular dialogue sessions and collaborations on various projects. One example of our partnerships with professional bodies was the engagement of focus groups from the Institute of Certified Public Accountants of Singapore (ICPAS) and the Singapore Association of the Institute of Chartered Secretaries and Administrators (SAICSA) to garner feedback on the functionality of our new Financial Statements Manager and XBRL taxonomy. These focus groups helped to identify areas for improvement, and efforts to enhance the system were made accordingly.

The Future

Going forward, we have identified five strategic outcomes which will contribute to our overall strategic framework:

- Outcome One – Trusted Regulatory Framework
- Outcome Two – High Degree of Voluntary Compliance
- Outcome Three – Hassle-free Environment to do Business
- Outcome Four – High Quality Audit and Corporate Financial Reporting
- Outcome Five – An Effective and Efficient ACRA

These strategic outcomes will underpin our work for the coming year and guide the organisation as a whole in achieving its strategic goals.

Conclusion

In conclusion, I would like to thank the staff of ACRA for their continuing hard work and effort over the past year. The organisation would not have been able to achieve all that it has achieved without them. ACRA would also like to express appreciation to the professional bodies, industry associations, members of the business community and government agencies with whom we have collaborated in one way or another. We also wish to thank our Board for the support and guidance they have provided.

ACRA will continue to transcend to greater heights as we look forward to an even more productive year ahead.

board
members

Top row, from left to right.

Mr Lim Siong Guan (Chairman)
Permanent Secretary,
Ministry of Finance
(until 30th September 2006)

Mr Teo Ming Kian (Chairman)
Permanent Secretary,
Ministry of Finance
(with effect from 1st October 2006)

Ms Juthika Ramanathan
Chief Executive,
Accounting and Corporate Regulatory Authority

Mr Quek See Tiat
Partner,
PricewaterhouseCoopers

Bottom row, from left to right.

Dr Ernest Kan Yaw Kiong
Vice President,
Institute of Certified Public Accountants of Singapore

Mrs Arfat Selvam
Managing Director,
Arfat Selvam Alliance LLC

Mr Steven Chong Teck Sin
Company Director

Mr John Palmer
Chairman,
Toronto International Leadership Centre
for Financial Sector Supervision

Top row, from left to right.

Mr Tan Boen Eng
President,
Institute of Certified Public Accountants of Singapore

Dr Ahmad Mohamed Magad
Managing Director,
II-VI Singapore Private Limited

Professor Gillian Yeo Hian Heng
Executive Vice Dean,
Nanyang Business School & Dean (Degree Programmes),
Nanyang Technological University

Mr Thean Lip Ping
Consultant,
KhattarWong

Mr Lam Yi Young
Director,
Manpower division MINDEF

Bottom row, from left to right.

Mrs Yvonne Goh
Managing Director,
KCS Corporate Services Private Limited

Mr Willie Cheng Jue Hiang
Board Member,
SPRING Singapore

Ms Chua Geok Wah
Accountant-General,
Accountant-General's Department

Mr Kon Yin Tong
Managing Partner,
Foo Kon Tan Grant Thornton
(with effect from 1st October 2006)

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public accountants oversight committee

From left to right.

Mr Thean Lip Ping Chairperson
Mr Quek See Tiat
Ms Chua Geok Wah
Professor Gillian Yeo Hian Heng
Dr Ernest Kan Yaw Kiong
Mr Kon Yin Tong

Terms of Reference
To assists ACRA in:

a. Considering all applications for the registration of public accountants;

b. Approval of accounting corporations and accounting firms;

c. Determining, prescribing and reviewing the requirements to be met by persons seeking to be registered as public accountants;

d. Administering professional education programmes for public accountants;

e. Administering the Practice Monitoring Programme;

f. Determining, prescribing and reviewing the codes of professional conduct and ethics for public accountants, and the standards, methods and procedures to be applied by public accountants when providing public accountancy services;

g. Inquiring into any complaint against any public accountant, accounting corporation or accounting firm, or any information relating to any professional misconduct on the part of any public accountant, accounting corporation or accounting firm, and, if necessary, institute disciplinary proceedings in accordance with the Accountants Act; and

h. Advising ACRA on any matter which relates to the profession.

◢ sub-committees
strategic planning & policy committee

From left to right.

Mr Lim Siong Guan Chairperson
(until 30th September 2006)

Mr Teo Ming Kian Chairperson
(with effect from 1st October 2006)

Mr John Palmer

Mr Steven Chong Teck Sin

Ms Juthika Ramanathan

Mr Thean Lip Ping

Dr Ahmad Mohamed Magad

Terms of Reference
To assist and advise the ACRA Board on the following matters:

a. Setting of strategic directions for ACRA to promote a business-friendly environment in Singapore;

b. Providing guidance and overseeing initiatives to strengthen the corporate governance framework and disclosure standards;

c. Ensuring that polices formulated by ACRA are responsive, sound and effective;

d. Ensuring that ACRA maintains an effective monitoring and enforcement regime; and

e. Reviewing ACRA's proposals on financial and investment matters.

sub-committees
audit committee

From left to right.

Mr Quek See Tiat Chairperson
Mr Willie Cheng Jue Hiang
Professor Gillian Yeo Hian Heng
Mr Tan Boen Eng
Mrs Yvonne Goh

Terms of Reference
To assist the ACRA Board in fulfilling its responsibilities by providing an independent review of financial reporting, and by promoting the effectiveness of ACRA's internal controls and the sufficiency of the external and internal audits. This includes reviewing the statutory accounts focusing particularly on:

a. Any changes in accounting policies and practices;

b. Any major judgmental areas;

c. Significant adjustments resulting from audits;

d. Compliance with accounting standards; and

e. Compliance with legal requirements.

To serve as a focal point between board members, the external auditors, the internal auditors and ACRA's management as their duties relate to financial and other reporting, internal controls, and the external and internal audits (including other matters as the Board deems necessary).

To review and be satisfied that management has put in place mechanisms and/or undertaken approaches to ensure that:

a. Risks faced by ACRA are adequately identified and managed; and

b. ACRA's activities are carried out with due regard to economy, efficiency and effectiveness.

sub-committees
human resource (hr) committee

From left to right.

Ms Chua Geok Wah Chairperson

Ms Juthika Ramanathan

Mrs Arfat Selvam

Mr Lam Yi Young

Dr Ernest Kan Yaw Kiong

Terms of Reference

To provide guidance on HR matters, namely, recruitment and appointment, appraisal and deployment, training and development, reward and recognition, benefits, code of conduct, disciplinary actions, industrial relations and release.

To have a framework (including personnel devolution to ACRA officers) for the discharge of certain operational functions within the autonomy granted to ACRA over HR matters, including recommendations for promotion of officers and the granting of performance bonuses and annual/ merit increments.

To handle disciplinary actions and to hear appeals on HR issues and to recommend outcomes for approval of the ACRA Board.

To ensure that ACRA has fair and rigorous HR systems aimed at positioning itself as a competitive employer of choice.

To ensure the responsiveness and timeliness of personnel decisions without compromising the core values of meritocracy, impartiality and incorruptibility.

senior management

Top row, from left to right

Ms Juthika Ramanathan
Chief Executive

Mr Muhammad Hidhir Abdul Majid
Deputy Chief Executive,
Legal & Enforcement

Mr Ow Fook Chuen
Deputy Chief Executive,
Operations & Policy

Ms K Latha
Head,
Business Facilitation Division

Mr Ho Shee Yan
Head,
Audit Division

Bottom row, from left to right.

Mr Terence Ong
Head,
Legal Services Division

Mrs Loy Wei Sun
Head,
Information Resource Division

Ms Shirlynn Loo
Head,
Accounting & Audit Policy Unit

Ms Lam Chien Ju
Head,
Public Accountants Unit

Top row, from left to right.

Ms Vivien Chow
Head,
Client Contact Centre

Ms Wee Puay Hwa
Head,
Human Resource Division

Mr William Lee
Head,
Enforcement Division

Ms Toh Wee San
Unit Head,
Legal Services Division

Bottom row, from left to right.

Mrs Chng-Lee Soon Gim
Head,
Management Services Division

Mr Manoj Abraham
Head,
Information Technology Strategy Division

Ms Yap Sook Peng
Head,
Finance Division

Mr Ivan Koo
Head,
Financial Surveillance Unit

Ms Sharon Ng *(absent)*
Head,
Corporate Communication Division

about
ACRA

The Accounting and Corporate Regulatory Authority (ACRA) came into existence with effect on 1st April 2004 by the enactment of the Accounting and Corporate Regulatory Act. The formation of this statutory board is a result of a merger between the then Registry of Companies and Businesses (RCB) and the Public Accountants Board (PAB). ACRA's mission is to provide a responsive and forward-looking regulatory environment for companies, businesses and public accountants, conducive to enterprise and growth in Singapore. It also allows the Government to better build a central pool of specialised monitoring and enforcement capabilities. ACRA is responsible for administering the Accountants Act and keeping a close watch on regulatory costs to remain competitive.

What We Do

ACRA attracts potential businessmen to Singapore through the improvement in our functions, services and quality of transparency in our legal framework. We also cater to the needs of our customers whether they are local or global by implementing convenient and cost-effective ways of doing business in Singapore.

ACRA also seeks to maintain high professional standards of auditing. Ensuring that high standards are maintained will lend more credibility to the framework relating to corporate disclosures by companies, which is important to both local and foreign investors.

ACRA also undertakes the task of monitoring companies' compliance with accounting standards. We also provide secretariat and professional resource support to the Council on Corporate Disclosure and Governance as the Council continues to set accounting standards in Singapore and reviews corporate governance issues.

In Partnership with Stakeholders

ACRA will tap into the expertise of professionals, academia and representatives from the private and public sector, who have been invited to serve on the committees and subcommittees formed by ACRA to assist in the formulation of policies and improving operational efficiencies.

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ACRA's award winning online registration and filing system, BizFile, continues to facilitate business processes. ACRA is currently undertaking a project named MyBizFile, which will personalise the current BizFile system to derive maximum benefits for users.

A new division, the Client Contact Centre (CCC), was set up to provide a one-stop, focused and effective interface for the business community. This client contact facility will manage consolidated client requests and queries via calls and emails, allowing for us to revert in a shorter span of time and with greater accuracy in information, thus improving our customer service.

Beyond Borders

ACRA remains committed to ensuring that the organisation is up to international standards. We have made significant impact internationally by being one of the founding members of IFIAR (International Forum of Independent Audit Regulators) and have even been appointed to be part of the task force to review the body's future direction. This puts ACRA in a strategic position to shape global audit regulatory developments.

We are also active in other international engagements and forums such as the Independent Auditor Oversight Roundtable, the International Accounting Standards Board's Regional Standard Setters Meeting and the Corporate Registrars Forum.

By maintaining strong relations with international counterparts, ACRA is well-placed to ensure the prompt adoption of relevant policies and best practices to make Singapore a definitive place to do business.

➤organisation
structure

A C R A

A C R A

Chief
Executive

Corporate
Communications
Division

Information
Technology
Strategy

Organisation
Excellence
Division

Director
Corporate
Services

Management
Services
Division

Human
Resource
Division
(Policy)

Audit
Division

Deputy Chief
Executive
(Legal &
Enforcement)

Enforcement
Division

Human
Resource
Division
(Operations)

Finance
Division

Deputy Chief
Executive
(Operations
& Policy)

Legal
Services
Division

Business
Facilitation
Division

Information
Resource
Division

Regulations
Division

Client
Contact
Centre

our
divisions

Audit Division

The Audit Division (AD) assists the ACRA Board by performing independent and objective financial assessments of ACRA. AD's main task is to ensure that there is internal control for high-risk areas identified by the management. AD also provides value-added recommendations to enhance the control systems of ACRA.

For the coming year, AD seeks to enhance its value to ACRA by looking for ways to help the organisation improve its internal controls. One of the main areas was to revise the risk register formulated in 2005. This effort aims to address the types of risks that evolve due to the changes in business operating environments. With this risk management initiative, AD can assist the organisation in unveiling risks which are more impactful on ACRA's operations. AD hopes that this approach to risk management will be an added dimension in shaping ACRA towards better corporate governance.

Business Facilitation Division

The Business Facilitation Division (BFD) plays a vital role in regulating the official formation of business firms, companies and limited liability partnerships in Singapore. The division manages the registration of documents, notices and returns filed by business entities through BizFile, ACRA's online filing and information retrieval system. In addition, BFD expedites the resolution of issues faced by business entities that fall under ACRA's purview.

For the past fiscal year, BFD's initiatives revolved around the vision of promoting a pro-enterprise environment not just locally, but in the global business community. Efforts were also put into streamlining the operational aspect of the business registration process, such as enhancing the system and organising structured training for BizFile users.

BFD intends to work towards the same vision for the next coming year. One example includes inter-agency collaborations to simplify the business registration process. BFD is actively working with the Inland Revenue Authority of Singapore (IRAS) and DBS Bank to facilitate the registration of the Goods and Services Tax (GST), the opening of bank accounts, as well as the automation of GIRO applications to improve the convenience for customers.

In order to encourage entrepreneurship, BFD analyses the typical business life cycle, discovering new ways to support entrepreneurs in their business pursuits. One of the plans currently in the pipeline is the conducting of business clinics to help business owners address issues that they may face. Further to that, BFD is reaching out to the heartland communities by conducting talks at community centres on top of the usual business seminars organised. From a broader perspective, BFD continually works to make Singapore an irrefutably conducive place for entreprise.

Client Contact Centre

The Client Contact Centre (CCC) was formed in May 2006, to provide a one-stop, focused and effective interface for the business community. Leveraging the research and analytical capabilities of the Research and Statistics Unit (RSU), a unit within CCC, CCC tries to meet the needs of the customers by profiling and segmenting customers. This segmentation helps ACRA to infer the reasons behind enquiries in an organised manner, in order to identify specific needs. CCC also analyses the qualitative and quantitative aspects of customer feedback, so as to streamline processes, enhance systems and increase customer satisfaction. In addition, CCC monitors service performance to ensure that ACRA meets its commitment to the public in terms of service excellence.

Calls and email queries used to be handled by respective divisions through multiple hotlines and feedback boxes. With the inception of CCC, all calls have been streamlined into one customer service hotline. Email enquiries are also centrally managed through Ask ACRA, an interactive web service.

Corporate Communications Division

The Corporate Communications Division's (CCD) functions as an integral part of ACRA, by developing strategies to advance ACRA's image and to maintain relations with its stakeholders through communicating the organisation's key messages and programmes. CCD accomplishes this through its regular public education and engagement efforts with our stakeholders, customers and partners.

A year after ACRA's structural re-organisation review, CCD focused its efforts on its marketing communications arm. For the next fiscal year, CCD will move to strengthen ACRA's reputation by creating awareness amongst public stakeholders on ACRA's vision to foster a pro-enterprise environment with increased voluntary compliance.

CCD is planning to reach out to multiple language communities, as they have done in organising an 'Essentials for Business' seminar in Mandarin with the Singapore Chinese Chamber of Commerce. CCD is also working with the Business Facilitation Division (BFD) to conduct business talks and seminars to branch out to the heartlands. One such talk was recently held at Pasir Ris Community Centre. CCD also assisted in the official launch of eXtensible Business Reporting Language (XBRL), as part of the plans to strengthen ACRA's branding profile. Next, CCD will produce corporate videos and conduct branding audits and exercises to derive greater impact in its communication strategies.

Enforcement Division

As a partner to the Singapore business community, the Enforcement Division's (ED) aim is to create a voluntarily compliant business environment. ED intends to achieve its aim by implementing swift and just enforcement, while regulating with a light touch.

As a result of automating many labour-intensive processes, ED's structural changes within the division saw a drop in the number of clerical officers required. Previously, the investigation and legal representation functions were merged together. After the latest restructuring exercise, the division was able to maximise concentration in each area by developing dedicated groups within its structure.

ED's approach was more inclined towards a role of an enforcer in the past, meting out penalties in cases of non-compliance. However, ED recognised that by educating and creating awareness, ACRA can instill voluntary compliance among the business entities and individuals it regulates. Therefore, its vision for the past fiscal year was to move towards stronger preventive, rather than consequential approaches.

For the coming year, ED has plans to raise its investigation capabilities through inter-agency collaboration. In working together with other enforcement agencies, ED can review and pick up pointers to develop the division's abilities as a regulator. Also, the review of ED's investigation processes while drafting an ACRA Investigation Manual will increase the efficiency of ED's operations. The division also plans to promote awareness that serves the needs of its various stakeholders.

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Finance Division

One of the Finance Division's (FD) key roles is to ensure the sound management of ACRA's monetary resources and self-funding model. FD runs ACRA's capital structure cum budgeting and accounting cycle, establishing effective financial controls and processes to achieve a reliable stewardship of monetary assets.

During the year, FD took steps to review the data that is interfaced from the BizFile platform to the New Financial System (NFS), ACRA's accounting platform. With enhancements put in place, FD was able to generate reports to verify that individual and total amounts have been accounted into NFS completely and accurately.

In the same vein, revenue codes were fine-tuned in BizFile to enable accurate capturing of data relating to transactions for limited liability partnerships (LLPs), a newly launched business vehicle.

Subsequent to the inclusion of quality procedures in FD under ACRA's Quality Management System (QMS) in the prior year, FD had been measuring its performance against the service standards set. FD has been able to consistently meet its performance targets. Regular reviews and updates on the quality procedures were done and documented to ensure that they stay relevant to the business environment.

In line with ACRA's commitment to providing quality service, FD strives to maintain high service standards in its key performance areas. These standards are monitored and reviewed regularly to ensure the best customer service. One example is demonstrated through FD's target of processing 100% of ACRA's refund applications. The time required has been reduced from one month to just 15 working days from the date of approval of vendor record.

Where feasible, FD does away with manual processes to adopt system-driven processes such as the automatic updating of deposit account holders' names. System-generated email notifications are now sent to customers upon the opening of deposit service accounts. Such practices were formerly tracked and performed manually.

Leveraging on these successes, the division aims to achieve even greater milestones. With a customer-centric mindset, FD looks towards delivering greater customer satisfaction by improving on processes related to refund application and deposit accounts. FD also continues to work in tandem with the other divisions so as to devise accounting processes to accurately capture new transaction types that may be introduced from time to time.

Human Resource Division

The Human Resource Division (HRD) underscores the importance that ACRA places on developing its human resource capital and talent to realise and expand its corporate strategies. It ensures that ACRA's structure and human resource capabilities are maximised to fully support ACRA's mission and strategic outcomes.

After the reorganisation exercise, HRD has been able to increase efficiency by allocating separate portfolios to each HRD officer. With that, the division is able to focus on two main areas – operational matters such as recruitment and promotion, and HR policies.

HRD is continuously reviewing policies to ensure that they are in line with the organisation's needs and objectives. In the past year, HRD added avenues for recruitment by extending applications to recruitment agencies. Timelines were also set for the entire process from advertising to making an offer. This helped HRD to recruit people with the relevant skills in the shortest time possible. In helping manage the influx of manpower, the divisions and ACRA as a whole will be better aided in achieving their goals.

For the coming year, HRD has started out with a manpower study, reviewing the organisational and divisional structures, and manpower needs. This will be followed by a study to review the competitiveness of ACRA's current remuneration structure. Upon completion of this analysis, HRD will proceed to review the performance management system within ACRA.

Information Resource Division

The Information Resource Division (IRD) is responsible for data maintenance in terms of integrity and preservation, and the provision of value-added information services. IRD is committed to continuously enhancing ACRA's information services to meet the evolving needs of the business community.

In the past year, IRD established a new unit to merge with the Data Admin Unit to form the Data Policy and Admin Unit. It is responsible for the overall management and quality of ACRA's data. The other unit under IRD, the Information Service Unit (ISU), focuses on creating and reviewing corporate register products that will benefit the business community at large. IRD has thus transformed its role from the passive provision of information services for the public to proactively engaging partners and customers to understand how information delivery can be focused to better serve their needs. This in turn encourages a pro-enterprise environment.

IRD is constantly working towards, firstly, being a trusted depository of records on registered business entities and public accountants in Singapore, and secondly, facilitating business development through the provision of timely, accurate and value-added information, to meet the evolving needs of stakeholders. In other words, it is IRD's mission to position ACRA as a one-stop government business information hub.

In the coming year, apart from improving its current revenue growth, IRD intends to ride on its understanding of ACRA's customer profiles and their needs so as to derive value-added information to facilitate operations.

Information Technology Strategy Division

The Information Technology Strategy Division (ITSD) works closely with other divisions in ACRA to enable them to provide and deliver quality and timely services that support ACRA's mission and to serve the business community in Singapore. In addition to maintaining an efficient and effective operational environment, ITSD also advises ACRA on e-Government initiatives and the long-range planning and maintenance of IT-related efforts to advance ACRA.

ITSD was named as such, after ACRA's organisational review exercise to re-emphasize the IT strategist role as the chief information officer, in contrast to previously only playing the role of the traditional information systems manager. ITSD has hence been positioned as a strategic resource for ACRA to achieve quantum leaps in service delivery, helping to ensure that Information Communication Technology (ICT) solutions are deployed with strategic advantage and business value.

Over the past year, ITSD has played an integral role in the thinking process and implementation of strategies, while working with other divisions to make ACRA an efficient agency for providing integrated services to customers. Some of these include the implementation of Goods and Services Tax (GST) registration with IRAS upon business registration, and working with the Ministry of Finance on iGov2010 initiatives.

ITSD will continue to play the roles of ICT architect and catalyst in rolling out various systems and integrated services such as one-stop GST registration, web domain registration, bank account opening and online GIRO application.

Legal Services Division

The Legal Services Division (LSD) advances ACRA's mission and strategic goals by providing legal support to ACRA, its committees and divisions on policy and operational issues, by reviewing business laws and regulatory policies and proposing reforms to meet evolving business needs and by ensuring the proper administration of the laws. LSD will continue to monitor legal developments in leading jurisdictions, study how business laws can be enhanced and propose policy and legal reforms to further refine Singapore's corporate regulatory framework and improve its international competitiveness.

For the coming fiscal year, LSD has several law review projects lined up, which include the continuing project to draft the limited partnerships bill, as well as a study on the regulation of foreign companies, reviewing the registration, maintenance requirements and the ending of foreign companies. LSD is also planning to study the financial reporting of dormant and small companies, reviewing their financial reporting requirements, and to lead a study team consisting of private sector and government representatives to review the law relating to directors' duties.

Apart from these initiatives, LSD will implement the revised requirements and policies related to the contents and issue of summary financial statements, and resolve issues arising under the Companies (Amendment) Act 2005.

Taking an active role in law reform issues, LSD's vision aims towards strengthening the integrity of our business and public accounting regulatory framework.

Regulations Division

The Regulations Division (RD) promotes high quality audit to build confidence in Singapore's corporate financial reporting. Having a trusted corporate financial environment for reporting that the various stakeholders can rely on contributes to the growth and development of a pro-enterprise and vibrant business environment in Singapore.

RD also assists the Public Accountants Oversight Committee in the registration of public accountants, public accounting firms, public accounting limited liability partnerships and public accounting corporations, and in the regulation of the public accountancy profession in Singapore. The regulation of the public accountancy profession is achieved through carrying out an effective practice monitoring programme and taking swift and just disciplinary actions. RD also assists the Registrar of Public Accountants in approving liquidators under the Companies Act.

In line with RD's objective of promoting high quality audit and corporate financial reporting in Singapore, RD plans to embark on a robust consultation process with the public and the audit and financial reporting communities, addressing and gathering constructive feedback and views on ACRA's regulatory strategy.

Through the consultation process, important issues can be addressed, such as how the registration framework for public accountants can be enhanced to ensure that quality public accountants are produced and retained within the profession. This will enable RD to formulate appropriate solutions and implement positive and progressive changes when necessary.

Management Services Division

The Management Services Division (MSD) plays an important supporting function to all other divisions in ACRA. Its core function is to facilitate ACRA's strategic outcomes through the efficient management of ACRA's resources and facilities. MSD does this by creating a support infrastructure for ACRA to run, maintain and manage its activities under the most favourable conditions.

For the coming year, MSD has started on initiatives to improve internal operations within the department. This includes setting up of tools that will aid MSD officers in doing their work more effectively. Simplifying Standard Operating Procedures (SOPs), creating checklists and reviewing workflow will help the officers in their understanding of their duties, thereby increasing their efficiency. These tools also act as structured monitoring methods to supervise staff.

milestone achievements

MOF POWER (GOLD AWARD)

Recognised for its commitment to constantly derive better value for customers, ACRA achieved the Gold distinction for the Ministry of Finance (MOF) Power Award. In February 2006, ACRA implemented a new system called Business Hub (BizHub) that streamlined and standardised the data file formats of information on companies, businesses and limited liability partnerships.

The introduction of BizHub eliminatedcomplications from time-consuming maintenance and management of multiple file formats, enabling ACRA to securely supply information on registered entities in bulk to information resellers, ministries, government departments and statutory boards.

MOF HIGH IMPACT AWARD

ACRA's relentless drive to deliver more than what is expected shone through when it was conferred the Ministry of Finance (MOF) High Impact Award on 28 of September 2007. ACRA's Web Services, which readily avails information on businesses, companies and limited liability partnerships online and in real-time, exhibits their disposition for embracing and harnessing the powerful extent of the Internet.

What this results in is manifold improvements in speed and dynamicity of services rendered. The web service capitalises on ACRA's vastly integrated systems, like BizFile, to provide a powerful information retrieval platform for consumers. This subsequently removes human error, mitigates traffic and thereby maximises convenience in a self-regulating environment. Businesses can tap into the Web Service's wealth of information seamlessly so backend complications are reduced.

The MOF High Impact Award recognises initiatives that have a significant effect on the business community and government agencies. ACRA rises to the mantle by showing how its extensive management systems of information dissemination can capitalise on the capabilities of information technology to herald a major impacting change to the business community at large.

DISTINGUISHED EFFORT AWARD (IQT/WIT)

In recognition for its constant endeavour to be a bedrock of innovation, ACRA received the Distinguished Effort Award for successfully implementing refinements that have led to better customer service and cleaner databases.

Beez@Biz, headed by K. Latha of the Business Facilitation Division (BFD), was formed with the specific purpose of seeking out avenues to enhance processes and workflows. Amongst their efforts, the team managed to streamline online business renewal procedures, reduce user-generated GIRO application errors, and convey SSIC codes more concisely to business registrants. These proactive steps helped ACRA garner an Outstanding Award and two Meritorious Awards at the Excel Convention.

CIO 100 AWARDS

For the third year running, ACRA was awarded the CIO 100 Award. Exhibiting ACRA's continual drive towards innovative implementation, its further development and refinement of its Web Services to impact the way its business is conducted helped it earn this accolade and sustain its position in the annual CIO 100 listing.

The CIO 100 Awards recognises Asia's top 100 companies that have leveraged technology to strategically generate returns in business. In the spirit of adaptation and business advancement, ACRA's sustained achievement as a CIO 100 honouree serves as a leading model and inspiration for others to follow.

summary of
legislative works

Primary Legislation Enacted
(1 April 2006 to 31 March 2007)

Act	Highlights of the Act
Accountants (Amendment) Act 2006 (Act 11 of 2006)	The Accountants (Amendment) Act 2006 came into effect on 6 October 2006. The Accountants Act (Cap. 2) was amended to enable public accountants to provide public accountancy services in Singapore through accounting limited liability partnerships (accounting LLPs) and to provide for a Register of Public Accounting Limited Liability Partnerships in respect of such accounting LLPs; and to make other miscellaneous amendments. The key amendments arising from the Amendment Act include — (a) specifying that accounting LLPs must abide by the requirements laid out in the LLP Act and all other legislation applicable to LLPs; (b) providing that accounting LLPs will be subject to the same standards of governance, professional conduct and administrative oversight as apply to accounting firms and accounting corporations; and (c) providing that accounting LLPs will also be subject to the investor and creditor safeguards applicable to accounting corporations (such as the obligation to secure professional indemnity insurance).

Subsidiary Legislation 2007

Act	List of Subsidiary Legislation
Companies Act Cap. 50	a) Companies (Accounting Standards) (Amendment) Regulations 2007 - S 74/2007

Subsidiary Legislation 2006

Act	List of Subsidiary Legislation
Accountants Act Cap.2	a) Accountants (Public Accountants) (Amendment) Rules 2006 - S 197/2006
	b) Accountants (Amendment) Act (Commencement) Notification 2006 - S 575/2006
	c) Accountants (Accounting Corporations, Accounting Firms and Accounting LLPs) Rules 2006 - S 576/2006
	d) Accountants (Public Accountants) (Amendment No. 2) Rules 2006 - S 577/2006
Companies Act Cap. 50	a) Companies (Accounting Standards) (Amendment No. 3) Regulations 2006 - S 250/2006
	b) Companies (Accounting Standards) (Amendment No. 4) Regulations 2006 - S 297/2006
	c) Companies (Accounting Standards) (Amendment No. 5) Regulations 2006 - S 603/2006

Practice Directions Issued
(1 April 2006 to 31 March 2007)

Date Issued	Practice Direction
	Issued in 2006
27 April 2006	No 4 of 2006 – Interpretation of requirement to prepare accounts under section 201(1A), (3) and (3A) of the Companies Act
01 August 2006	No 5 of 2006 – Notification under S62B(7) of the Companies Act, Cap. 50
07 August 2006	No 6 of 2006 – ACRA launches new functions on PA Online – Public Accounting Firms and Public Accounting Corporations
06 October 2006	No 7 of 2006 – Identical Names Prohibition for all Accounting Entities
	Issued in 2007
28 February 2007	No 1 of 2007 – Renewal of Approval to Act as Liquidator

financial highlights

Financial Results

Income

ACRA achieved an operating surplus of S$23.2 million, slightly higher than the S$22.7 million in FY2005/06. Income of S$42.5 million was mainly attributable to Fines and Penalties (34%) and Company Registration and related fees (33%). The remaining 33% was mainly made up of Information Service fees (16%), Business Registration and related fees (12%) and Public Accountants Registration and related fees (2%).

Net surplus after contribution to Government Consolidated Funds amounted to S$18.6 million (FY2005/06: S$11.3 million).

Expenditure

Operating expenditure for FY2006/07 decreased slightly to S$19.3 million from S$19.5 million in FY2005/06.

Expenditure is classified into six major components: (i) Services, (ii) Staff Costs, (iii) Rental, Maintenance and Supplies, (iv) Depreciation of Property, Plant and Equipment, (v) Amortisation of Intangible Assets and (vi) Other Expenditure.

Services and Staff Costs form the major cost components, constituting 27% and 36% of total expenditure respectively. Services consists mainly of charges on computer services for the improvement and sustenance of the online e-filing system (BizFile), consultancy fees and audit fees while Staff Costs comprise salaries, staff welfare and training costs.

Rental, Maintenance and Supplies (14%) are made up of mainly of rental charges of office premises, maintenance of fixed assets and expense on office supplies. Depreciation and Amortisation expenses account for 14% of total expenditure, and Other Expenditure makes up the remaining 9%.

Capital Expenditure

Capital expenditure incurred in FY2006/07 was mainly on intangible assets of S$0.6 million (FY2005/06: S$0.6 million) and development projects-in-progress of S$1.2 million (FY2005/06: S$0.3 million). Capital commitments that made for development projects but were not yet recorded as expenditure in the financial statements amounted to S$8.2 million (FY2005/06: S$8.5 million), mainly for IT projects.

Income & Expenditure Summary

Year ended 31 March 2007	S$ million
Income	42.5
Services	(5.2)
Staff Costs	(6.9)
Other Costs	(7.2)
Expenditure	(19.3)
Surplus	23.2
Less: Contribution to Govt Consolidated Fund	(4.6)
Net Surplus	**18.6**

Financial Position

Assets

As at 31 March 2007, total assets increased by S$12.7 million or 24% to S$65.3 million, of which fixed assets, intangible assets and development projects-in-progress accounted for 9%. The remaining 91% consisted of cash at banks and receivables.

Liabilities

ACRA did not have any long term liabilities except for the provision of pensions amounting to S$0.4 million. Current liabilities were lower at S$9.0 million. These consisted mainly of trade and other payables due to operating activities (S$2.8 million), deposits placed with the Authority (S$1.2 million) and provision for contribution to Government Consolidated Fund (S$4.7 million).

Cashflow

There was an overall net cash inflow of S$13.1 million during the year. This was a result of an inflow from operating activities of S$13.8 million and a net outflow of S$0.7 million arising mainly from expenditure on intangible assets and development projects.

As at 31 March 2007	S$ million
Fixed and Intangible Assets	4.2
Development Projects-In-Progress	1.3
Current Assets	59.8
Total Assets	**65.3**
Less:	
Current Liabilities	(9.0)
Non-current Liabilities	(0.4)
Net Assets	**55.9**
Share Capital	8.6
Accumulated Surplus	47.3
	55.9

⌁ key statistical **highlights**

⌁ statistics on commonly filed transactions from
01.04.2006 to 31.03.2007

Transaction Details

Application for striking off a company	**8,387**
Business name application	**24,429**
Businesses renewal (epayment)	**86,907**
Certificate confirming incorporation	**7,149**
Change of particulars of officers of local company	**76,506**
Change of registered office address	**22,962**
Change to business (changes in business entity, termination or withdrawals only)	**28,187**
Company incorporation	**20,656**
Filing of annual returns	**112,108**
Filing of summary of returns	**113,149**
Lodgement of new charges	**9,292**
New name application	**26,240**
Notice of transfer of shares	**18,939**
Notice of cessation of business	**2,698**
Notice of resolution	**13,314**
Payment for new business registration	**24,029**
Return of allotment of shares	**28,505**
Viewing of summary of returns	**124,024**

number of registrations
01.04.2006
to 31.03.2007

145
No. of Public
Companies Registered

174
No. of Foreign
Companies Registered

20,123
No. of Private
Companies Registered

statistics on information services from
01.04.2006 to 31.03.2007

Transaction Details

Business Profile (Business)	43,174
Business Profile (Business) with Certificate of Production	279
Business Profile (Company)	128,649
Business Profile (Company) with Certificate of Production	1,642
Busines Profile (LLP)	1,497
Business Profile (LLP) with Certificate of Production	12
Business Profile (PAF)	190
Business Profile (PAF) with Certificate of Prodution	9
Certificate of good standing	897
Companies, Businesses and LLPs by Industries	9
Electronic extracts	41,576
Package Information	192
Non-electronic extracts	5,348

public accountants

44
registered
from 01.04.2006 to 31.03.2007

1082
as at
31.03.2007

20,669
Business
Sole-proprietorship

3,360
Business
Partnership

1,751
Business (LLP)

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trans*formation*

transformation   *formation*
the act of making   the process of being
a thorough or   developed and shaped
dramatic change   into a desirable outcome
in the form

ACRA keeps up with the pace of the changing
business landscape at both local and
international levels, by taking the initiative to
adjust and plan for not just the current,
but also for future outlooks. As such, we are
always reviewing our processes and legislations
to stay relevant, strengthening our role as a
responsive regulator.

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Over the past fiscal year, divisions within ACRA have initiated several projects to ensure a higher quality of audit, strengthening the integrity of ACRA's corporate regulatory framework. These initiatives and achievements show ACRA's efforts in moving towards the aim of nurturing a responsive and trusted regulatory environment, which will in turn instill greater confidence in auditing and financial reporting in Singapore.

eXtensible Business Reporting Language (XBRL)

ACRA is moving towards the use of XBRL for submissions of financial statements by companies. XBRL is a global language for the electronic communication of business and financial data. It provides a format for the financial statements of a company, in which each data item in a financial statement is tagged. The tagged data allows for easy extraction of relevant information using compatible systems.

The use of XBRL would result in a reduction of costs for the business community as a whole through the streamlining of the reporting of financial information. Moreover, the use of XBRL will enhance regulatory vigilance functions and the public will benefit by being able to purchase data in a readily usable format.

The Regulations Division (RD) is the division spearheading the XBRL initiative. RD worked closely with the Information Technology Strategy Division (ITSD), the Information Resource Division (IRD) and the Business Facilitation Division (BFD), with support from the rest of the divisions in ACRA to implement this initiative in Singapore.

The final launch date of XBRL was determined to be on 1 November 2007, after ACRA received feedback from the accounting, auditing and corporate secretarial communities about the FS Manager, and also taking into consideration the lead time given to companies to implement mandatory filing in XBRL. FS Manager, is a free online tool that enables companies to prepare their financial statements in XBRL format. ACRA wanted to ensure that companies and their accountants and secretaries have ample time to make the necessary preparations to meet the new filing requirements.

Efforts to educate the public on XBRL have been made. The first XBRL public awareness seminar was held on 30 November 2006 to give the public a head start on XBRL filing of financial statements. Following that, ACRA held a public consultation for the FS Manager and the ACRA Taxonomy from February to March 2007.

The FS Manager and the ACRA Taxonomy public consultation period ran from 16 February 2007 to 16 March 2007 and was held with the Institute of Certified Public Accountants of Singapore (ICPAS) and the Singapore Association of the Institute of Chartered Secretaries and Administrators (SAICSA) to obtain feedback. Expected users of the FS Manager, such as ICPAS and SAICSA members as well as selected members of the professions concerned, have been given access to a test site for FS Manager. Feedback was then given on possible improvements and enhancements to the FS Manager and the ACRA Taxonomy as well as the financial reporting workflow.

With effect from 1 November 2007, companies currently filing financial statements in Portable Document Format (PDF) will be required to file in XBRL format.

With XBRL, ACRA is able to monitor and witness the change in mindset of the business community towards corporate financial information, allowing IRD to take up a more aggressive role in marketing ACRA's financial information products.

Providing greater access to cross analysis of corporate financial information suggest greater transparency, increasing the confidence of investors in the local business environment. Improved transparency will also enhance the regulatory environment and regulatory vigilance functions, creating a trusted business environment for Singapore.

For ACRA, the move to XBRL will pave the way to a more efficient use of financial information and a better informed business environment, as financial information is readily available for use as soon as they have been filed with ACRA.

Limited Liability Partnerships

The Limited Liability Partnerships Act 2005 introduced a new business structure called limited liability partnership (LLP), which is essentially a partnership structure with limited liabilities. The Legal Services Division (LSD) and the Business Facilitation Division (BFD) joined efforts to cater for the conversion of professional firms to LLPs by looking into system and policy changes. By providing another business vehicle, ACRA levels up with international standards.

Inter-agency Exchange

The Enforcement Division (ED) creates a pro-active learning environment by synergising its resources with other agencies. ED collaborates with other enforcement agencies to review each other's processes and practices. Through these sessions, ED creates opportunities for the learning and understanding of work functions, apart from exploring partnership possibilities. One example is the conducting of study trips to the Media Development Authority (MDA) and the Inland Revenue Authority Singapore (IRAS) to share good work practices. ED also conducted a briefing in December 2006 to the Ministry of Manpower (MOM) officers to educate them about ACRA's enforcement work, sharing essential knowledge of a business. In order to enhance its investigation capabilities, ED worked with the Commercial Affairs Department (CAD) to organise an ACRA-CAD Officers Exchange Programme in 2007.

Reaching Out to International Audiences

The Corporate Communications Division (CCD) helped raise ACRA's international profile by hosting visits by delegates from countries such as Indonesia, Samoa, Abu Dhabi, Australia, China (Suzhou), Qatar, Sri Lanka etc.

Besides introducing BizFile, ACRA's online filing system, CCD's corporate visits also highlighted the ease of doing business in Singapore as well as showcased ACRA's activities as a regulator of businesses and accountants.

Automated Billing System

The Information Resource Division (IRD) and the Finance Division (FD) introduced an automated billing system in October 2006. This system cuts down on the time taken during the billing process and increases accuracy by eliminating human error. By reducing intensive labour, both divisions have also been able to better allocate their resources. Future plans to introduce e-invoicing are in the pipeline.

ACRA as Founding Member of IFIAR

Singapore, apart from Japan, was the only Asian country to join 17 other independent audit regulatory organisations to establish the International Forum of Independent Audit Regulators (IFIAR) on 15 September 2006. Since then, IFIAR's membership count has expanded to 22 countries: Australia, Austria, Brazil, Canada, Denmark, Finland, France, Germany, Ireland, Italy, Japan, Korea, the Netherlands, Norway, Singapore, South Africa, Spain, Sri Lanka, Sweden, Switzerland, the United Kingdom and the USA.

IFIAR meetings are also attended by observers who form major reputable international bodies in the global capital market, such as the Financial Stability Forum, the World Bank, the International Organisation of Securities Commissions, the Basel Committee, the International Association of Insurance Supervisors, the Public Interest Oversight Board and the European Commission.

IFIAR creates a platform to enable members to share knowledge within the audit market environment on the practical experiences of independent audit regulatory activities, promote collaboration related to regulatory activity and provide a focal point for contacts with other international organisations which have an interest in audit quality.

ACRA was nominated to be part of a task force set up by IFIAR to review the body's future direction. Recommendations are expected to be submitted in April 2008.

Being part of this international forum will allow ACRA to directly participate and shape global audit regulatory developments, which will help to enhance and further strengthen the effectiveness and robustness of the audit regulatory environment in Singapore, contributing to Singapore's position as a world-class financial hub.

First-Round Reviews Under the Enhanced Practice Monitoring Programme (PMP)

The Practice Monitoring Programme (PMP) is a key instrument that ACRA uses to promote audit quality. ACRA aims for it to be an exercise for the accounting profession. PMP promotes confidence by providing quality assurance to the market through ascertaining whether public accountants have complied with the prescribed standards, methods, procedures and other requirements necessary for good quality audits. This assurance give users of financial reports increased confidence in the opinions expressed in audit reports.

The PMP is administered under the oversight of the Public Accountants Oversight Committee (PAOC), which is a committee of the ACRA Board and comprises qualified members independent of the profession, as well as public accountants.

The Regulations Division (RD) successfully completed the first round of reviews based on the revised PMP that was implemented during the previous fiscal year. Through the enhanced PMP, ACRA is able to obtain a greater assurance of higher audit quality by auditors, reinforcing ACRA's role as a vigilant regulator. This will serve to promote greater confidence in auditing and corporate financial reporting in Singapore.

Legal Support and Law Reform

The Legal Services Division (LSD) advances ACRA's mission and strategic goals by providing legal support to the organisation, its committees and divisions on policy and operational issues. LSD undertakes this role by reviewing business laws and regulatory policies and proposing reforms to meet evolving business needs and by ensuring the proper administration of the laws. Aside from LSD's legal advisory role, some of the more important law review exercises for the past financial year were:

- The proposed Limited Partnerships Bill – The Limited Partnership Bill seeks to create and provide for the regulation of a new business vehicle called a 'limited partnership', which will comprise of at least one general partner with unlimited liability and one or more limited partners with limited liability. The introduction of limited partnerships will provide local and foreign businessmen and investors a greater choice of business structures from which to operate, and provide greater flexibility to carry out business in Singapore. The limited partnership structure has been used in the UK and the USA and is likely to appeal to niche markets such as private equity and fund investment businesses. The draft Bill was issued for public consultation between August to September 2006. LSD is in the midst of following up on the comments garnered.

- The Companies Act and Accountants Act Questionnaires – In the questionnaires, the views of ACRA's Law Reform Focus Group members were consulted. They are members or nominees of various professional bodies or associations who advise on the areas under the Companies Act and the Accountants Act that need to be reviewed or reformed. The comprehensive survey covered all aspects of the legislation and asked respondents to identify in detail any problem area, as well as the urgency for review. LSD received over 200 comments and met with the respondents to clarify the issues. The comments have been evaluated and prioritised for further study or implementation, where applicable.

- The study on the Financial Reporting of Dormant Companies – This is a two-part study on the financial reporting of dormant companies and small companies. Part one deals with how the financial reporting of dormant companies can be simplified. This has been completed and LSD plans to issue their proposals for public consultation once part two of the study has been completed.

trans*parent*

transparent
to enable high
visibility and
acute perception

parent
an initiating organisation
or enterprise

Breaking down the walls between
ACRA and the public helps
facilitate the understanding of legal
requirements, operational procedures
and the reasons for having them.
As a result, there is improvement
in compliance with the regulatory
framework, based on the common
understanding that we will do what is
best for the public.

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ACRA believes in educating the public to achieve greater compliance within the business environment. The divisions within ACRA have worked towards helping business owners understand mandatory legislations through various projects and initiatives. Through these efforts, the level of transparency increases, helping the public achieve a greater level of trust in Singapore's business environment.

Collaboration with CPF

Many business owners and partners of limited liability partnerships are not informed about Medisave requirements and tend to miss the renewal date for their businesses. In order to educate and facilitate compliance amongst the public, the Business Facilitation Division (BFD) collaborated with the Central Provident Fund (CPF) Board to explore new ways to reach out to them.

As a result of the collaborative efforts, the FAQs on both organisations' websites have been updated to reflect information on Medisave requirements. ACRA has also taken the initiative in stating these requirements in their business reminders, directing business owners and partners of limited liability partnerships to the CPF Board in order for them to address their personal Medisave issues.

BFD is also working with the CPF to address other issues encountered in the business registration process. One example is exploring the use of mobile phones to allow business owners to renew their business registration. This will further enhance the accessibility and convenience of BizFile to ACRA's customers.

With these initiatives, BFD hopes to improve the public's understanding of regulatory requirements for the business renewal process.

Business Reminders

The Business Facilitation Division (BFD) has taken advantage of the high mobile penetration rate as an alternative way to reach out to business owners. Business renewal reminders are now sent by SMS as an easy and convenient way of communicating with its customers.

The Enforcement Division (ED) changed its Annual General Meeting (AGM) Reminders from letters to mail sets in November 2006. While reminding businesses to conduct their AGMs, ED places information on the cover of the mail sets, educating readers on business requirements at the same time. ED will be looking into setting reminders for accounts preparations in time to come.

These reminders will help business owners to renew their businesses and companies to conduct their AGMs on time, while promoting voluntary compliance in the business environment.

Educational Efforts to
Create Awareness

Since August 2006, the Enforcement Division (ED) has been sending out educational letters to shareholders and secretaries to inform them of the consequences of not having a local resident director in the company. This initiative is a form of awareness creation on the statutory requirements of a business. Thus, shareholders will be alerted and will be able to review the situation of their company. Apart from ensuring that companies comply to this rule under Section 145 of the Companies Act, Cap. 50, ACRA's records will also be more reliable and up-to-date.

In order to increase awareness in business owners on their responsibilities, the Business Facilitation Division (BFD) introduced the business starter kit. These kits are given to them as congratulatory letters for their start-up, while containing necessary information on their roles as owners. These business kits will help to educate business owners, allowing them to be more aware of regulations and procedures, and hence to be more compliant.

Distinguished Visits and Knowledge Sharing

As a model of excellence and a partner in advancement, ACRA draws reception, not just from corporate organisations and Government agencies, but also from key representatives and delegates across the globe.

ACRA also shares its knowledge and experience through various engagements and public seminars with other agencies.

21 April 2006	Visit to ACRA by Indonesia's Senior Government Officials
18 May 2006	The Changing SME Business Landscape Seminar
24 May 2006	Visit by Samoa's Minister for Finance and Delegates
24 May 2006	Essentials of Business Seminar
5 to 9 June 2006	Attachment to ACRA by officials from Abu Dhabi's Department of Planning & Economy
9 June 2006	Presentations to People's Republic of China officials from Suzhou (hosted by MTI)
6 July 2006	Visit by the Philippines' Executive Director of the Bureau of Local Government Finance
27 July 2006	Visit to ACRA by delegates from Hong Kong Productivity Council
27-28 July 2006	ACE Blue Sky Festival
23 to 24 August 2006	Attachment to ACRA by officials from Qatar's Ministry of Municipal Affairs & Agriculture
30 August 2006	Visit by government officials from various countries (hosted by MFA and ISS (NUS))

15 September 2006	Visit by Sri Lanka's Secretary of Ministry of Trade, Commerce, Consumer Affairs & Marketing
13 October 2006	Pro-Enterprise Network Meeting
31 October 2006	Visit by Solicitor - General Professor Walter Woon
9 November 2006	Visit by government officials from various countries (hosted by MFA and ISS (NUS))
17 November 2006	Essentials for Business Seminar
30 November 2006	XBRL Public Awareness Seminar
17 January 2007	Visit by SIngapore Land Authority (SLA)
6 March 2007	Visit by Jurong Town Corporation (JTC) on PER Survey
8 March 2007	Visit by Competition Commission of Singapore (CCS) on PER Survey
21 March 2007	Visit by Samoa's Attorney General and Registrar of International & Foreign Companies
27 March 2007	Presentation for SBF Orientation Briefing

trans*action*

transaction
the process of
doing business

action
to do something

Quality service is paramount in our economic
environment. Being in constant interaction
with our customers, both internal and external,
we continuously seek better ways to improve
our relationship with each other, pushing the
boundaries to deliver more value whenever
and however we can.

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It is a government objective to create a pro-enterprise environment in Singapore. In order to encourage entrepreneurship, ACRA has a vital role to play in facilitating the ease of starting and doing business. ACRA's goal to create a hassle-free business environment in Singapore starts with the engagement of our internal and external customers to meet their needs.

Inception of Client Contact Centre (CCC)

The Client Contact Centre (CCC) was formed in May 2006 to be an efficient one-stop avenue for customers to interface with ACRA.

CCC conducted an internal manpower review and re-organised itself into four units. These are:

1. Customer Service Unit, which executes the day-to-day operations of CCC,
2. Quality Management Unit, which reviews ACRA's operations to improve efficiency,
3. Customer Care Unit, which determines and enhances overall customer experience, and
4. Research and Statistics Unit, which develops methods of collating and interpreting statistics from ACRA's databases and primary surveys.

Through these four strategic arms, ACRA is better able to understand customers, be aware of public perception and enhance customer experience.

Customer Relationship Management

With the formation of the Client Contact Centre (CCC), a Customer Relationship Management (CRM) system was implemented to handle and streamline all calls into a single hotline attended to by trained agents. Calls are subjected to a reliable escalation procedure so that enquiries, regardless of complexity, are answered efficiently and accurately.

The CRM system captures call details into a single database. This allows monitoring and statistical analyses to identify top enquiries and the nature of their problems respective to each business entity. With its implementation, ACRA has also managed to identify areas for improvement, including the review of rules and policies, changes to procedures and processes as well as core system enhancements. To date, it has impacted ACRA significantly, contributing to enhancements to BizFile, ACRA's homepage and its FAQ bank.

With the benefit of customers always in mind, CCC commits to making ACRA's call management always world-class by continually working to upgrade its call centre solution with latest call centre technologies.

Research and Statistical Analyses of Data

The Client Contact Centre (CCC) leverages on research and statistical analysis of customers' data and feedback to conduct regular reviews and process enhancements to better serve the business community.

Analyses of enquiries and feedback have helped ACRA understand customers' needs better and have led to several initiatives such as sharing sessions on case studies, the Enquiry and Cost Reduction Exercise (ECORE), and seminars in the heartlands to educate the public on ACRA's services. Service level in terms of accessibility and responsiveness of the various customer contact channels is also ensured through monthly monitoring of our service performance indicators.

Ask ACRA and Streamlined Email Enquiries

Ask ACRA is an interactive web service that allows the public to efficiently search for answers to common queries regarding services that ACRA offers.

Over the past year, the Client Contact Centre (CCC) worked with the Information Technology Strategy Division (ITSD) to implement a total of 49 enhancements to Ask ACRA and streamline all of ACRA's email enquiries to a single point of contact through the portal.

These enhancements include revamping the look and feel of the portal, modifying the functional workflow, enhancing the search engine and adding new features and reports.

Users can field enquiries through Ask ACRA's dynamic keyword search function. They are matched to related results from an extensive FAQ bank compiled by subject experts and continually updated, negating the need for intermediary agent assistance.

If such answers are not available, the public can send email enquiries via Ask ACRA. All email enquiries are now consolidated into a single database, which automatically generates service performance reports. Officers are reminded by the system to respond to enquiries by the deadline, after which, the respective Head of Division will be alerted.

This implementation improves accuracy, quality and response time, and allows for activity and feedback to be centrally monitored. With an efficient one-stop email service, email response rate improved from an average of 52% of emails replied within 3 working days in 2006, to 95% replied within 3 working days in 2007.

The next phase of enhancements and added advanced features to make ACRA's services a notch more efficient is currently in the pipeline.

Revamp of ACRA Website

The Corporate Communications Division (CCD) and the Information Technology Strategy Division (ITSD) conducted a needs analysis survey for revamping ACRA's homepage. A sample size of 264 respondents from various customer profiles were interviewed and several elements were identified to improve the website.

The needs analysis assisted in both divisions' understanding of how the homepage is used by stakeholders and how divisions could cater the new website design to their needs.

Based on the findings from the needs analysis, CCD and ITSD developed three prototypes and these were again tested with 50 respondents from the group, eventually selecting a final one. The navigation process was further streamlined and refined based on the needs analysis. The revamped ACRA website will be launched in Nov 2007.

CCD and ITSD plan to revamp the homepage once every two years to upkeep its relevance with the changing business industry, catering to the convenience of consumer needs.

MyBizFile

ACRA's online filing transactions portal, BizFile, is getting a plethora of new and revamped features to further improve its user-friendliness. Aptly called the MyBizFile project, the initiative's imperative is to improve functionality and develop quicker access to transactions and categories of information, customised to the needs of various cohorts of customers.

For users who are new to BizFile, step-by-step guides will be available for more commonly used transactions. Easy-to-use features will take BizFile to a new level of personalisation. Like 'My Inbox' for example, which allows users to receive reminders and notifications from ACRA according to their unique preferences.

For a more impactful end-user experience, the portal's interface will be redesigned to be more intuitive and easy to use. This will be achieved through a revamped layout, error messages with more in-depth explanations, and grouping of transactions by types of activities for easier identification.

The Business Facilitation Division (BFD) is leading the project integration process as the system owner. The Information Technology Strategy Division (ITSD) managed the tender process for the project and is overseeing the overall technical implementation of the project.

Exhibiting ACRA's continual strive towards the betterment of its services, BizFile is put up for a major review every five years to ensure that its online environment stays at the top of its kind.

FS Manager

As part of the XBRL initiative, ACRA developed a free online tool called the FS Manager to help companies prepare and file their financial statements in XBRL format.

Previously, companies were required to file their Annual Returns (AR) in two steps – main return and summary of return. These steps have been merged and simplified into a single AR form, in conjunction with the initiative to implement XBRL. The XBRL format removes the need for companies to fill in the financial highlights section of the AR. FS Manager assists companies to prepare their financial statements in XBRL format to be filed together with their AR.

With companies filling their financial statements in XBRL format, rather than treating their financial information as blocks of text, each individual item of data is provided with an identifying tag that allows it to be automatically extracted into separate reports to facilitate a richer analysis. The introduction of XBRL has revolutionised the data collection process by eliminating the need for the manual re-entry of data, saving time and improving data integrity.

In the months of February 2007 and March 2007, ACRA conducted focus group testing sessions with professional bodies such as the Institute of Certified Public Accountants of Singapore (ICPAS) and the Singapore Association of the Institute of Chartered Secretaries and Administrators (SAICSA). The focus group helped provide valuable feedback to ACRA on the functionality and feasibility of the FS Manager and the ACRA Taxonomy.

The feedback was instrumental in ACRA's multi-pronged communication modes, including providing relevant information on the ACRA website, a detailed user guide on the FS Manager, a comprehensive list of Frequently Asked Questions and starting a series of public education seminars.

The Business Facilitation Division (BFD) worked together with the Regulations Division (RD) to launch the FS Manager over the span of a year's time. Having recently implemented FS Manager and XBRL, the compliance and the status of transition among companies are still being monitored.

The FS Manager is a convenient tool for companies to seamlessly follow suit with ACRA's major migration to the dynamically powerful XBRL platform. By standardising the platform for financial reporting, ACRA's role as a progressive regulator, responsive to the advancements in the global and local markets, is reinforced.

Enhancements to BizFile Applications

The Business Facilitation Division and the Information Technology Strategy Division (ITSD) made a few significant enhancements to BizFile in a bid to continuously improve the service for BizFile users, while nurturing a pro-enterprise environment.

- The number of steps taken to renew a business has been reduced by simplifying the renewal process. This is one of the enhancements made to BizFile based on suggestions gathered from the public during BizFile month in October 2005.
- Business profiles can now be purchased at the point of business registration. This new initiative was introduced in early April 2007.
- A hyperlink was placed on the business registration page to link the registration process to the registration of Goods and Services Tax (GST) to achieve a seamless 'one-stop' process.

XBRL Hotline

With the introduction of XBRL (eXtensible Business Reporting Language), the Client Contact Centre (CCC) operationalised an XBRL helpdesk manned by a team of agents specially trained to resolve enquiries relating to XBRL. The structure for the hotline has processes in place to escalate calls to subject and technical experts.

Statistics on phone enquiries relating to XBRL are being collated monthly for monitoring purposes, for identifying information useful to customers for self-help, as well as for identifying training needs of officers to further equip them in handling enquiries. Regular updates of FAQs relating to XBRL on Ask ACRA are carried out for use by the public.

Since its introduction in May 2007, the XBRL hotline has been well received by the companies. Close to 3,000 enquiries have been received between May to Dec 2007, mostly regarding the scope of the initiative, filing requirements, and the usage of the FS Manager. With these efforts, ACRA seeks to encourage the use of XBRL, which provides a rich source of financial information.

Self-help Interactive Voice Recording

The Client Contact Centre (CCC) implemented the self-help Interactive Voice Recording (IVR) in its customer service hotline to allow callers to obtain information on XBRL (eXtensible Business Reporting Language) without having to speak to the customer service agents. This has helped reduce the number of agent-assisted calls, allowing for better allocation of resources as well as promoting a self-help environment.

Credit Card Refunds

The Finance Division (FD) implemented a refund service option that allows for direct refund to the credit card accounts. Previously, customers who performed transactions using credit cards would have their refunds credited to their bank accounts.

With this new option, time and manpower are optimised since ACRA does not need to create payment vouchers for customers. Customers further benefit because there is no longer a need to provide Direct Credit Authorisation (DCA) or the necessary paperwork. The process that requires them to create payee refund details in the central government system can be removed, reducing processing time significantly by 10 working days.

Flexipay

Deposit account holders used to only be able to top-up their accounts via cheque or CashCards. However it takes a day for a cheque to be cleared by the bank before the Finance Division (FD) can perform the top-up function. CashCards are limited by their maximum credit limit of S$500 each.

FD thus saw the need for Flexipay, which increases efficiency greatly. Flexipay is an online instruction to the bank to credit a deposit account. The traditional way for the administrative processing of cheques from deposit to the updating of deposit accounts is made redundant. For customers, Flexipay significantly saves time and hassle, as all transactions are now instantaneous and can be done at anytime of the day. Feedback on the service has been excellent, as account holders appreciate the convenience brought about by Flexipay. Furthermore, the manpower and time needed for cheque administration can also be eliminated.

FD is looking at making it possible for deposit account holders from non-professional firms to authorise their staff to access accounts. Currently, only deposit account holders have access to this service. Additionally, in sync with ACRA's efforts to revamp to MyBizFile website, FD will look into sending out notices to customers via email and SMS once the refunds are credited into customers' deposit accounts.

Progress of PA Online

PA (Public Accountants) Online is a project that advances the process for the registration of public accountants with the introduction of e-filing. The launch of Phase 2A of PA Online, which encompassed the renewal process for individual public accountants, resulted in significant labour and resource cost savings, as well as shortening the process from two months to 30 minutes.

Now, the Regulations Division (RD) has launched Phase 2B, extending the system and its conveniences to accounting firms and corporations. This will also increase the accuracy of recorded data, since it is entered into the system at the information source, thereby reducing the risk of data entry error.

As a smarter approach to registration and monitoring, the continued improvements for PA Online works towards the iGov2010 vision, which is the government's initiative to integrate its divisional functions into a seamless entity through infocomm technology.
With PA Online, better customer relations are fostered as the transparency created increases confidence in ACRA as an organisation.

The Accountants Amendment Act 2006 came into force in October 2006, enabling public accountants to set up accounting limited liability partnerships (LLPs), which is an additional vehicle for them to provide public accounting services. Plans to channel the registration process online are currently in the pipeline.

Assisting Customers with eXtensible Business Reporting Language (XBRL)

ACRA mounted a major technological advancement with the introduction of XBRL. To help customers transit to the platform seamlessly, ACRA provided a series of structured training on XBRL filings through ACRA appointed XBRL trainers.

ACRA conducts these training sessions through 4 training partners – DP Bureau Pte Ltd, Singapore Academy of Law (LawNet), the Institute of Certified Public Accountants of Singapore (ICPAS) and the Singapore Association of the Institute of Chartered Secretaries and Administrators (SAICSA).

To aid in the understanding of XBRL and create awareness of the filing requirements, a series of public seminars and forums were conducted with our professional partners, such as the Singapore Business Federation, ICPAS, SAICSA, Singapore Chinese Chambers of Commerce and Industry (SCCCI) and ACRA's Essentials for Business Seminars. More than 2,000 participants attended these awareness events.

These efforts are in line with ACRA's commitment to complete the cycle of XBRL implementation, aiding professionals, company directors and other customers in the embarkation of this exciting change.

transcend

transcend
to rise above and go beyond the
previous performance benchmark

➤ ACRA is an organisation that always
moves forward, raising standards
set for ourselves every time. We have
transcended what we require of
ourselves and will continue to
transcend, striving for greater
excellence and success.

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ACRA

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ACRA's continuous endeavour to improve operationally are fundamental to the organisation's development as it fulfils its role as a responsive and trusted regulator. Divisions within ACRA have worked to streamline processes and improve the allocation of resources, enabling the organisation to operate most effectively and efficiently to achieve its strategic targets.

ECORE (Enquiry and Cost Reduction Exercise)

One spin-off from the Research and Statistics Unit (RSU) of the Client Contact Centre (CCC) is the Enquiry and Cost Reduction Exercise (ECORE), which aims to reduce the volume of enquiries, resulting in cost savings.

ECORE is an organisation-wide project which taps on transactional data from the BizFile system, call details from Customer Relationship Management (CRM) and email details from ACRA's interactive web service, Ask ACRA as well as customers' feedback. ECORE functions to identify focus areas for improvement, examine the reasons behind customers enquiries and recommend service improvement initiatives to enhance their experience with ACRA.

Some of the service improvement initiatives include reviewed policies, enhanced systems, refined procedures as well as an enriched online FAQ database.

ECORE managed to achieve a 4% (308) average monthly reduction in the volume of top call enquiries and an average monthly cost saving of $924, whilst the customers benefit from an enhanced customer experience.

Achievement in Lower Costs

The Management Services Division (MSD) conducts economy drive activities which are reviewed yearly. MSD achieved savings of $265,017, which accounts for 6% of expenditure in the past fiscal year. This is a significant improvement from the 3% of expenditure in the previous fiscal year. Savings were obtained through the labour and resource cut resulting in ACRA's movement towards online services, such as PA Online. MSD also achieved the figure through rental savings by successful negotiations during the renewal of ACRA's tenancy agreement. MSD plans to increase savings in the coming year by cutting down on wastage, saving on utilities and the continued use of electronic transactions.

Improvement in Managing Procurement Processes

The Management Services Division (MSD) reviewed modes of purchases with the aim of achieving cost improvements. This was done by increasing the use of periodic bulk contracts, demand aggregation and reverse auctions to enjoy further economies of scale. These resulted in a total savings of $31,151.61. MSD is looking into alternative ways of purchasing, such as developing their own framework agreement for printing jobs and standardising holding costs.

Electronic Registry System (ERS)

The Management Services Division (MSD) and the Information Technology Strategy Division (ITSD) initiated the implementation of the Electonic Registry System (ERS) in August 2006, with a configuration that improves storage and management of records which caters to the expanding staff population and volume of usage. ERS also acts as a central repository and knowledge resource for staff who can extract information on past cases.

ACRA e Handbook

The ACRA e Handbook is a self-service and intuitive guidebook produced by the Human Resources Division (HRD), which contains information on general work procedures, policies, administrative services and the work environment in ACRA.

To ensure that the information is comprehensible across all levels in ACRA, HRD went through several rounds of vetting of the content. HRD also made efforts to include as much information as possible into the handbook concisely, making sure not to miss out on any important content.

With this handbook, officers are able to have their queries answered in the shortest amount of time, eliminating the process of having them approach HRD or waiting for a response via email. Officers have found the ACRA e Handbook user-friendly and informative. HRD plans to continually update the contents in order to encourage usage.

Recertification Plans for the Business Excellence Niche Standard

The Business Excellence Niche Standard (People), previously called the People Developer standard, is a certification for organisations that display a holistic approach to managing people and achieving high performance through its people systems. The Human Resource Division (HRD) is in the midst of making plans for recertification after its expiry in September 2007.

In February 2007, HRD completed an internal assessment using the Assessment of People Excellence (APEX) form, which assesses if ACRA meets the criteria of the revised Business Excellence Niche Standard (People). Thereafter, HRD formed the I-ACRA and Us project team to identify and communicate desired core values, behaviour and practices to all officers. HRD also drafted the ACRA Climate Survey 2007 to understand employee sentiments in different areas of concern.

Audit Reviews

The Audit Division (AD) conducts audit reviews and subsequently formulated action plans to ensure that high-risk areas are well-managed. Some of the areas in which the reviews cover include revenue collection, ISO standards and the prosecution process. The divisions under ACRA's corporate umbrella contribute in turn by giving feedback. As a whole, they are generally receptive to continuous improvement and are forward-looking. AD will continue to provide audit reviews with the aim of striving towards a higher level of operational efficiency for ACRA.

Successful Completion of ISO assessment

ACRA's regular ISO assessment was successfully completed in September 2006. Facilitated by the Management Services Division (MSD), the auditor observed that management and staff of ACRA have continued to demonstrate positive commitment in establishing and maintaining quality management systems with various continual improvement programmes implemented in ACRA. The ISO assessment reviewed that ACRA did not have any Category 1 or 2 findings, which keeps ACRA clear of any area that requires attention.

MSD facilitates an ISO assessment every six months, to develop frameworks to provide standards and guidelines to achieve, measure and maintain consistency in the quality of output and service levels.

⌐ future plans

ACRA's purpose remains unchanged. Its function in Singapore's business frontier stays true to its clear direction, as it continues to deliver the same promise of creating and maintaining a business arena that is productive and secure for all corporations.

And yet ACRA is constantly evolving. It continuously challenges conventions, exploring new ways to improve, refine and innovate its processes to always provide a better framework and environment for business entities to flourish.

As ACRA moves ahead into the future, it will continue to raise the bar in all aspects of its operations. It will develop sound management of the information under its purview to facilitate the flow of business enterprise. Already a model organisation for its adoption of technology to push the boundaries of its capabilities, ACRA will maintain its flexibility to embrace further peripheral advancements wherever value can be added. At the same time, it will strengthen its position as a stalwart figure in its duties as a regulatory body, championing transparency and enforcing conformity to the high standards that defines Singapore's competitive edge.

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our partners

The Association of Banks in Singapore (ABS)

ACCA

imas — INVESTMENT MANAGEMENT ASSOCIATION OF SINGAPORE

CIMA

The Association of International Accountants — Singapore Branch — AIA

ASME

Central Provident Fund — Singapore

Insolvency & Public Trustee's Office

Singapore Exchange

DP Information Group

Institute of Certified Public Accountants of Singapore

iDA Singapore

Inland Revenue Authority of Singapore

Singapore Business Federation
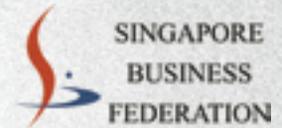
Ministry of Education Singapore

MINDEF Singapore

The Law Society of Singapore

CPIB — Swift and Sure

Ministry of Finance Singapore

SIAS — Securities Investors Association (Singapore)

MTI — Ministry of Trade and Industry Singapore

D&B — Decide with Confidence

SID — Singapore Institute of Directors

Building and Construction Authority

ie — International Enterprise Singapore

Singapore Tourism Board

SAICSA

Majlis Ugama Islam Singapura (Islamic Religious Council of Singapore)

Subordinate Courts Singapore

MAS

CrimsonLogic — makes better sense

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Inland Revenue Authority of Singapore

Insolvency and Public Trustee's Office

Institute of Certified Public Accountants of Singapore

International Enterprise Singapore

Law Society of Singapore

Majlis Ugama Islam Singapura

Ministry of Defence

Ministry of Education

Ministry of Finance

Monetary Authority of Singapore

Securities Investors Association of Singapore

Singapore Business Federation

Singapore Computer Systems

Singapore Exchange (SGX)

Singapore Institute of Directors

Singapore Police Force

Singapore Tourism Board

Subordinate Courts

The Association of Banks in Singapore

The Association of Chartered Certified Accountants

The Association of International Accountants, Singapore Branch

The Institute of Company Accountants, Singapore

The Singapore Association of the Institute of Chartered Secretaries & Administrators

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