

Annex: ACRA’s responses to key feedback on proposals relating to personal data collection and use, filing convenience and digital correspondence, and other proposed amendments

Personal data protection

- 1. Proposal: Partially mask the identification number of all individuals in ACRA’s registers which are made available to the public and introduce a “contact address” as the default address of individuals that will be shown to the public, instead of the individual’s residential address**

Feedback: Some respondents expressed concerns on the need to have access to full identification numbers and other personal data for corporate transparency and compliance with know-your-client requirements. Some respondents sought clarification on whether there would still be sufficient information to identify an officer holder that is tied to a particular business entity on ACRA’s registers.

ACRA’s response: **To proceed with the proposal to introduce a “contact address”** as the default address of individuals that will be shown to the public. On the proposal to mask identification numbers, the concerns on requiring access to full identification numbers have been duly noted. We will review this further and provide an update in due course.

- 2. Proposal: Provide flexibility for ACRA to specify personal data relating to individuals that may need to be collected and to introduce a tiered framework to calibrate the disclosure of personal data**

Feedback: The feedback was supportive. Some respondents sought clarification on whether they would have access to personal data for the purpose of fulfilling anti-money laundering (AML) statutory obligations (e.g., conducting customer due diligence checks).

ACRA’s response: **To proceed without modification.** In working out the details of the tiered framework, we will take into consideration the need to take a differentiated approach for different purposes, such as fulfilling AML-related statutory obligations.

Standardisation of personal data

3. **Proposal: Standardise the references to the “name” of individuals in ACRA-administered legislation such that “full name” or “name” of an individual, means the name of an individual as stated in the identity card or equivalent identification document.**

Feedback: The feedback was supportive.

ACRA’s response: **To proceed without modification.**

Facilitating Government-to-Business digital communication

4. **Proposal: Allow ACRA’s correspondences and notices (other than summons), to be delivered to and accessed by individuals and businesses via a virtual mailbox.**

Feedback: The feedback was supportive. Some respondents noted the benefits of more efficient communications between ACRA and business entities.

ACRA’s response: **To proceed without modification.** ACRA’s official correspondences and notices will be delivered to the recipients’ virtual mailbox located in ACRA’s online business registration and filing portal, BizFile.

5. **Proposal: Introduce legislative provisions to require position holders and shareholders to provide and update email addresses and mobile numbers, and business entities to provide and update their business email addresses so as to enable the recipient to be notified of ACRA’s correspondence and notices sent to the recipient’s virtual mailbox.**

Feedback: The feedback was supportive.

ACRA’s response: **To proceed without modification.**

Streamlining of filing process/ obligation

6. **Proposal: Provide for the power for ACRA to be able to draw data from specified government agencies for the purpose of filing, and to be able to use data from specified entities to verify information on ACRA's register**

Feedback: The feedback was supportive.

ACRA's response: **To proceed without modification.**

Enhance the Registrar's power to update the registers of directors and secretaries

7. **Proposal: Clarify the Registrar's power to update the register of directors based on bankruptcy information he or she obtains from the Insolvency Office of the Ministry of Law under section 173F of the Companies Act 1967**

Feedback: The feedback was supportive.

ACRA's response: **To proceed with modifications** by allowing the Registrar to similarly rely on information obtained from any public agency or government body (including the courts) to amend the register of directors to reflect the disqualification status of directors disqualified under the Companies Act 1967 (CA).

8. **Proposal: Grant the Registrar the power to update changes in appointments of directors and secretaries to enhance the accuracy of information in the registers of directors and secretaries**

Feedback: The feedback was supportive.

ACRA's response: **To proceed without modification.**

Streamline and clarify financial reporting requirements for companies and foreign companies

9. **Proposal: Make a class exemption order under section 202(2) of the CA to relieve all public non-listed companies and private companies from disclosing directors' interests in shares in, or debentures of, the company and other body corporates, where all shareholders give consent for the non-disclosure, and such consents are to be filed with ACRA.**

Feedback: The feedback was supportive. Some respondents suggested to modify the proposal as follows:

- a. Instead of requiring all shareholders to give consent, to reduce the threshold for the required consent (e.g. to 75%), so as to avoid any delay in filing; and
- b. To replace shareholders' consent with a members' resolution or declaration by the company.

ACRA's response: **To proceed with modifications**. The requirement for unanimous shareholder's consent allows for the protection of shareholders' interest, particularly that of minority shareholders. In the case where there is no unanimous consent from all shareholders, the company can continue to apply to ACRA separately for exemption under section 202(1) of the CA.

We understand that obtaining consent in writing from all shareholders may result in administrative burden to companies with many shareholders. Hence, we will modify the proposal such that a company may avail itself of the exemption if the company declares, as part of its annual return filing, that all its shareholders have consented to the non-disclosure of directors' interest in shares in, or debentures of, the company and other body corporates (i.e. the proposed additional requirement for the consents to be filed with ACRA will not be proceeded with).

10. **Proposal: Allow foreign companies preparing financial statements in accordance with accounting standards that are substantially similar to the accounting standards prescribed by the Accounting Standards Committee or in accordance with the applicable accounting standards in the foreign company's jurisdiction of incorporation, to file these financial statements with ACRA, and where the foreign company does not prepare a set of financial statements, they will file the unaudited summary financial statements prescribed by ACRA.**

Feedback: The feedback was supportive. Some respondents requested that where a foreign company is listed, it should comply with the stringent listing rules and not be allowed to file unaudited summary financial statements.

ACRA's response: **To proceed with modifications**. We will modify the proposal to exclude all foreign companies that are listed in Singapore or overseas from the relief,

and to instead require these foreign companies to file the financial statements prepared in compliance with the applicable listing rules of the exchange on which the foreign company is listed.