

☰ MENU

ACRA
ACCOUNTING AND CORPORATE
REGULATORY AUTHORITY

Trusted MARKETPLACE, Vibrant ECONOMY

Annual Report
2015/16




FY2015 AT A GLANCE





Chairman's MESSAGE



As the global economy continues its uneven pace of recovery, it is critical that Singapore, as an open economy, continues to stand out as an attractive place to do business and invest in.

Many companies and investors place their confidence in Singapore because of our standing as a trusted and clean business hub with a stable business environment and robust regulatory framework. It is a reputation that ACRA, as the national corporate and audit regulator, strives to safeguard.

Improving Corporate Regulation

In this past year, we sought to raise the bar in corporate governance and market transparency by implementing key changes to the corporate regulatory framework. In May 2015, we introduced a new regulatory regime for corporate service providers, who serve a significant proportion of corporate clients in Singapore. The regime will strengthen the sector's resilience to any attempts to abuse their services for illicit purposes such as tax evasion and money laundering. On 1 July 2015 and 3 January 2016, ACRA also implemented over 200 legislative changes to the Companies Act, the largest number since the Act was enacted in 1967. We have sought to balance the interests of various stakeholders while not losing sight of the key objective of ensuring our regulatory regime remains robust, yet internationally competitive and relevant to the realities of our business environment.

This year we have embarked on a new review of the Companies Act. Areas that we will be looking at include further reducing the regulatory burden for companies whilst tightening regulations to address emerging risks. We expect to commence public consultations on these proposed legislative changes later this year. As with previous reviews, we will actively seek views from stakeholders from the industry, professional bodies, societies and academia to make the proposed regulatory changes more robust and practical.

On the financial reporting front, we issued the inaugural report on key findings on financial statements reviewed under ACRA's Financial Reporting Surveillance Programme (FRSP) in October 2015. Through the FRSP, we aim to strengthen the financial reporting value chain right at the start of the preparation of financial statements. Supported by third party accountancy experts who identify and collate the findings, the programme seeks to help companies identify blind spots in their financial reporting, and thereby raise standards over time.

“ ACRA seeks to evolve into a more informed and nimble regulator and facilitator of business through various data-gathering and technology-driven initiatives. ”

Innovating to Help Businesses Focus on Business

In recent years, new technology and radical business models have transformed the economic environment globally and locally. To stay responsive to these changes, ACRA seeks to evolve into a more informed and nimble regulator and facilitator of business through various data-gathering and technology-driven initiatives. These include a virtual assistant service to address our customers' queries, and closer and more regular engagement with them to test the usability of proposed online service enhancements. These initiatives will help us better understand and meet our customers' varied needs in a more targeted way.

Advances in technology, particularly on the big data front, are also opening new possibilities in how we can create added value for businesses. We are exploring public-private collaborations to utilise the rich business data filed with us and encourage the development of business applications for public and private sector use.

In Appreciation

Finally, I would like to extend my gratitude to our board members for their astute insights and dedicated stewardship of ACRA. Let me also welcome on board two new board members, Mr Muthukrishnan Ramaswami, President of Singapore Exchange Limited, and Mr Tham Sai Choy, Managing Partner of KPMG Singapore and Chairman of KPMG Asia Pacific. I would also like to thank Ms Cindy Goh, Director of Meiban Group Pte Ltd and Mr Yeoh Oon Jin, Executive Chairman of PricewaterhouseCoopers LLP, who have stepped down from the Board for their active and invaluable contributions.

I would also like to express my heartfelt appreciation to ACRA's key stakeholders and partners. Their candid feedback and support has been instrumental in ensuring our regulatory efforts remain practical and broadly accepted.

On behalf of the Board, I would also like to convey our gratitude to the staff of ACRA for their dedication, hard work and commitment in seeing through key projects and initiatives this financial year. Your efforts have been instrumental in realising ACRA's vision to further improve Singapore's reputation as the trusted and best place for business.



Ms Lim Soo Hoon
Chairman



CHIEF Executive's MESSAGE

2015/2016 has been a busy and productive year for ACRA. In this era of constant flux and uncertainty, we continue to explore new and innovative ways to fulfil our dual roles as a business regulator and facilitator.

Raising the Service Quality Bar

We have revamped our business registration portal, BizFile, through which our customers register and perform all their statutory filings online, at their convenience. Known as BizFile+, the new system offers users a convenient and customised dashboard with personalised messages and reminders, as well as simplified processes that offer greater ease and time savings. ACRA has also taken on the function of maintaining the register of shareholders and members, directors, CEOs, auditors and company secretaries on behalf of companies. For added convenience, we have developed an electronic version of the register for users. Since its launch on 3 January 2016, BizFile+ has handled a record breaking volume of over 1.03 million transactions.

We believe the future lies in the mobile platform. An enhanced mobile app will roll out later this year, enabling users to perform key transactions on the go. Business owners can soon renew their businesses, and applicable companies can file annual declarations through their mobile devices.

Delivering quality service is an ongoing journey and there is always room for improvement. A new service delivery blueprint, drawn up with feedback from our customers, will chart our next steps in the journey to service excellence. On the cards are greater customisation of our services and honing a service culture that keeps pace with the increasingly varied needs and expectations of our customers.

“ *As the business landscape continues to shift, a willingness to change mindsets and rethink old ways to achieve better regulatory outcomes is key.* **”**

Thinking Differently about Enforcement

We now no longer adopt a one-size-fits-all approach to regulation. Realising that non-compliance arises from inadvertence in the vast majority of cases, education of directors is now our first course of action. The Directors Compliance Programme offers directors who fail to comply with legal obligations a chance to attend training in lieu of prosecution. Some 6,900 company directors have undergone this programme since November 2014. Conversely, enforcement is reserved for persistent offenders, while directors of dormant companies are encouraged to voluntarily strike off their companies rather than face regulatory action. This new “Educate, Enforce and Eradicate” or “3E” approach provides a more targeted and cost-effective method of encouraging compliance with basic duties under the Companies Act.

We further believe that enforcement is most effective when all parties work together. In January this year, we introduced the Audit Quality Indicators (AQIs) disclosure framework to help audit committees of listed firms better evaluate and select the right auditors. This was only made possible with support from the Big-Four accountability firms who communicate their quality indicators on a voluntary basis to audit committees each year.

Beyond looking to auditors and directors, we also stepped up regulation of corporate service providers. To address global concerns about use of corporate vehicles for illicit purposes such as money laundering and terrorism financing, the law was amended to require corporate service providers to comply with Financial Action Task Force guidelines in May 2015. To implement the new regime, we worked closely with key professional bodies to co-create a set of industry regulatory guidelines and to reach out to over 4,500 industry representatives through educational initiatives. We also commenced a risk-based inspection regime to ensure that all parties had the policies and procedures in place to comply with the new legislation.

Staying the Course

As the business landscape continues to shift, a willingness to change mindsets and rethink old ways to achieve better regulatory outcomes is key. It has been a privilege to work alongside a team of dedicated staff whose unwavering commitment, professionalism and hard work have helped us successfully see through a number of major regulatory initiatives and business facilitation projects this year. We are also most grateful for the close guidance and collective wisdom of ACRA’s Board members along this journey.

Looking ahead, companies under economic pressure may be tempted to stint on good governance in favour of cost savings and more pressing concerns. As a regulator, we will step up our efforts to keep an even more watchful eye over the corporate landscape, to protect the public interest and safeguard Singapore’s reputation as the trusted and best place for business.



Kenneth Yap
Chief Executive

BOARD Members & MANAGEMENT



BOARD MEMBERS

AS AT 1 APRIL 2016



Ms Lim Soo Hoon
Chairman



Mr Kenneth Yap
Chief Executive



Mr Sajjad Akhtar



Mr Adrian Chan



Mr Ho Meng Kit



Professor Ho Yew Kee



Ms Melissa Khoo



Mr Lee Boon Ngiap



Mr Max Loh



Ms Chandra Mallika



Mr Alan Rupert Nisbet



Mr Ow Fook Chuen



**Mr Muthukrishnan
Ramaswami**



**Professor Tan Cheng
Han**



Mr Tham Sai Choy



Mr Yap Chee Keong



BOARD Members & MANAGEMENT



MANAGEMENT

AS AT 15 MAY 2016



Mr Kenneth Yap
Chief Executive



Ms Julia Tay
Deputy Chief Executive



Mr Andy Sim
Assistant Chief Executive,
Legal Services and
Prosecution



Ms Bernice Quek
Senior Director, Business
Information and Technology
Division



Ms Bong Yap Kim
Senior Director, Financial
Reporting Surveillance
Department and Strategy and
External Relations
Department



Ms Tay Bee Sin
Director, Corporate Services
Division



Ms Ang Siok Hui
Director, Corporate
Communications Department



Ms Lim Jen Hui
Director, Legal Services and
Prosecution Division



Mr Mohamed Farouk
Director, Customer
Experience and Engagement
Division



Mr Thomas Koshy
Director, Law Reform
Department and Institute of
Corporate Law



Ms Quek Siew Eng
Chief Inspector and Director,
Practice Monitoring
Department



Ms Sherry Quark
Director, Professional
Oversight Department and
Financial Information
Department



Mr Fong Kok Choy
Director, Strategy Policy and
Corporate Planning
Department



Ms K Latha
Head, Business Registration
Department



Mr Cheok Yu-Liang
Head, Civil Advisory
Department



Mr Roy Tang
Head, Client Engagement
Department



BOARD Members & MANAGEMENT



MANAGEMENT

AS AT 15 MAY 2016



Mr Danny Han
Head, Compliance
Department



Mr William Lee
Head, Corporate Service
Providers Enforcement and
Regulation Department



Mr Yong Seng Meng
Head, eServices Department



Ms Jane Ng
Head, Finance Department



Ms Sia Su Chun
Head, Financial Information
Department



Ms Lim Sio Hoon
Head, Financial Reporting
Surveillance Department



Ms Susan Loh
Head, Human Resource
Department



Mr Lee Tze Ming
Head, Information Resource
Department



Mr Elan Arunasalam
Head, Information
Technology Strategy
Department



Mr Ramesh Ethan
Head, Investigation
Department



Mr Elgin Tay
Head, Institute of Corporate
Law



Ms Tan Siok Kheng
Head, Management Services
Department



Ms Arul Selvamalar
Head, Prosecution
Department



Mr Wong Kee Wei
Head, Strategy and External
Relations Department



Mr Dave Lau
Head, Strategy Policy and
Corporate Planning
Department



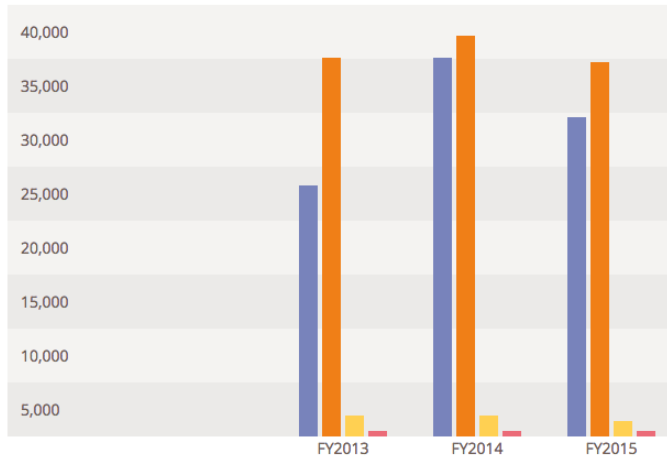
Ms Sophia Leow
Acting Head, Practice
Monitoring Department



KEY Statistical HIGHLIGHTS



NEW ENTITIES FORMED (1 APRIL TO 31 MARCH)



Sole-Proprietorship and Partnership	23,910	35,046	29,838
Company	35,902	37,679	34,056
Limited Liability Partnership	2,355	2,990	2,201
Limited Partnership	62	103	82

66,177
new entities formed
in FY 2015

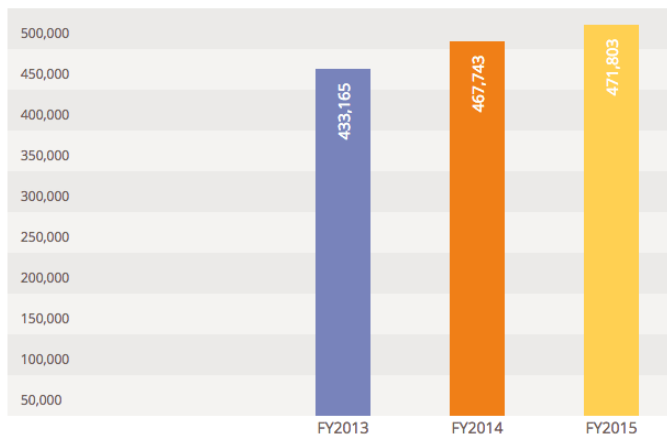
471,803
registered entities
as at 31 March 2016

1,076
public accountants
as at 31 March 2016

2,990
registered filing agents
as at 31 March 2016

3,730
registered qualified individuals
as at 31 March 2016

NUMBER OF REGISTERED ENTITIES AS AT 31 MARCH

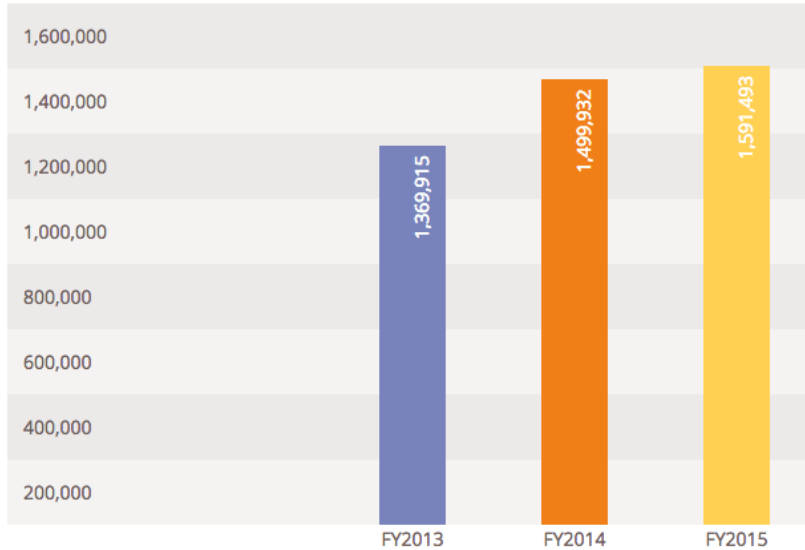


Number of registered entities grew by about 1% from end of FY2014.

KEY Statistical HIGHLIGHTS



BIZFILE+ TRANSACTION VOLUME 1 APRIL TO 31 MARCH

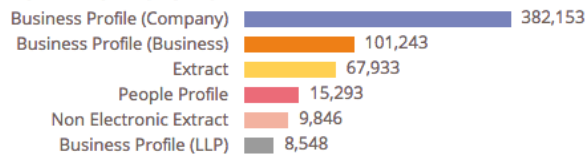


BizFile+ transaction volume grew by about 6% from FY2014.

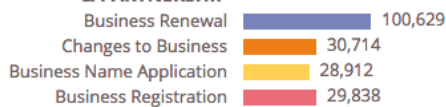
COMMON BIZFILE+ TRANSACTIONS (FY2015)

This chart shows the most common BizFile+ transactions: Information Purchase and transactions related to Local Company, Sole-Proprietorship and Partnership, and Limited Liability Partnership. In FY2015, there were 1.59 million (FY2014: 1.50 million) transactions filed. Purchase of Business Profile (Company) saw the biggest increase 33,000 or 9.5%.

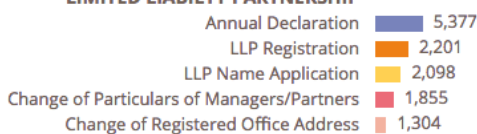
INFORMATION PURCHASE



SOLE-PROPRIETORSHIP & PARTNERSHIP



LIMITED LIABILITY PARTNERSHIP

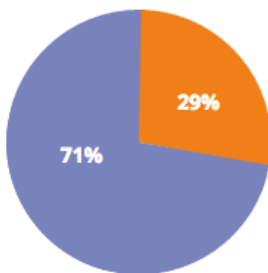


KEY Statistical HIGHLIGHTS



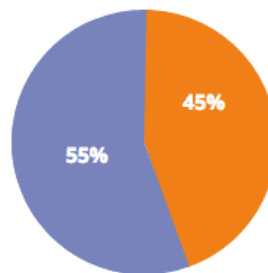
PROFILE OF NEW REGISTERED PUBLIC ACCOUNTANTS (FY2015)

Qualification Profile



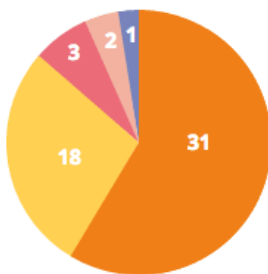
Local	39
Foreign	16

Gender Profile



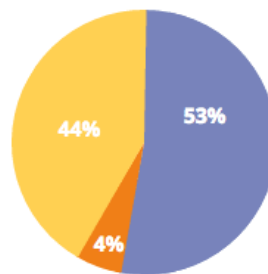
Male	30
Female	25

Age



Local	11
31-40	31
41-50	18
51-60	3
>60	3

Intended Practice



Big*	29
Medium**	2
Small***	24

Total number of new registered Public Accountants from 1 April 2015 to 31 March 2016 **55**

Total number of Public Accountants registered as at 31 March 2016 **1,076**

NUMBER OF ACCOUNTING ENTITIES AS AT 31 MARCH 2016

8 Big accounting entities*
5 Medium-sized accounting entities**
676 Small accounting entities***

689

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



Fiona Yeo
Head of Customer Service
unit of Client Engagement
Department and winner of
PS21 ExPSA Star Service
Award 2016

Chapter 1

SERVING YOU Better

As the first stop for those who want to do business in Singapore, we play a key role in facilitating business owners to and within Singapore. To help Singapore remain a premium choice to start or do business, we constantly seek to understand and meet the needs of our customers. This includes making laws more understandable, reducing the regulatory costs where possible and improving our functions and services so that businesses can focus on business. In 2015, we drew up a customer service blueprint which will guide us in developing more customer-centric solutions over the next five years.

Chapter
01
SERVING YOU BETTER



It's also a one-stop shop for business renewal and filing transactions.

Boosting Business Efficiency



User-friendly Regulation



Data for Better Insights and Innovation



Raising Service Delivery Levels

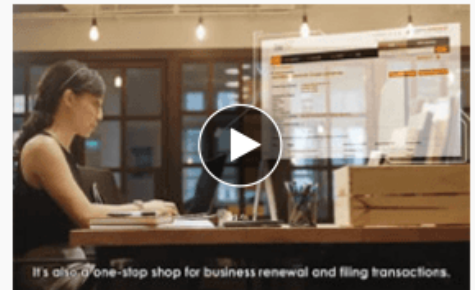


Boosting Business Efficiency

CLOSE X

Time is money. For busy business owners with little time to contend with administrative procedures, we have sped up and simplified our processes in several ways:

- **Launch of BizFile⁺:** The latest version of our online services portal BizFile has been revamped and streamlined so key business registration and filing processes can be completed more quickly. This is also the first major revamp of the portal since it was introduced in 2003.
- **One, not multiple payments:** The regulatory fee structure has been streamlined since January 2016. Many ad hoc transactions which were previously paid for under a pay-per-use model are now free with only a slight increase in annual registration fees for businesses.
- **More help for businesses:** We have linked up to more essential business services for newly registered business owners to choose to register with. These include [LicenceOne](#), the business licensing portal, and eTrademark registration services.
- **More transactions via mobile devices:** More transactions can now be carried out through mobile devices, including the ability to renew registration for business and to file annual declarations.



ACRA On The Go
Additional mobile services such as business renewal, status enquiry and iShop purchases



[BizFile⁺](#)



[ACRA's Pro-Enterprise Services](#)



[BizFile⁺ Fee Schedule](#)



User-friendly Regulation

CLOSE X


In the past year we have further reduced the regulatory burden on business owners by enhancing key legislation:

- More than 200 legislative amendments to the Companies Act came into effect in July 2015 and January 2016. Many were aimed at reducing regulatory and compliance burden, including increasing the audit exemption threshold to benefit more small companies and exempting dormant non-listed companies from having to prepare financial statements. The next review of the Companies Act is slated to be completed by 2017 and will further reduce the regulatory burden for smaller companies.
- The new Business Names Registration Act, which came into force on 3 January 2016, exempts business owners who operate in their full name from registration. It also allows registrants who have good Medisave contributions records, to register or renew their registration for three years instead of annually.

Recognising too that the interpretation of the law itself can be contentious and a drain on time and resources if the matter goes to the courts, we now offer practical guidance for non-contentious issues facing lawyers and corporate service providers, without the need to clarify the law through litigation in court. By issuing Registrars' Interpretations (RIs), ACRA interprets how specific provisions under the Companies Act and other business legislation are to be applied in practice.

 Second Reading speech on the Companies (Amendment) Bill 2014

 Two-Phase Implementation of Companies (Amendment) Act 2014

 Registrar's Interpretations

Key Legislative Reforms to the Companies Act and Key Features of the Enhanced BizFile System

ACRA
Accounting and Corporate Regulatory Authority



ACRA conducted educational seminars on the Companies (Amendment) Act 2014 to the business community



Data for Better Insights and Innovation

CLOSE X

We possess a valuable repository of business information which we are progressively making available to the public so that new business solutions and insights can be generated for practical business applications.

For instance, a fintech firm used ACRA data to develop a relational analytics application tool that allows users to access information on beneficial legal ownership. This is a boost to corporate transparency efforts as the tool aids lawyers, accountants and corporate service providers in conducting due diligence search on relationship information between persons and companies.

Future plans include:

- Public-private collaborations to develop data visualisation tools which allow corporate and financial data from ACRA to be easily and quickly viewed for credit risk analysis;
- Tapping Data API technology to offer business datasets for public and private sectors to develop new useful business apps and services.



Dr Vivian Balakrishnan, present Minister for Foreign Affairs and Minister-In-Charge of the Smart Nation Initiative with winners of the Hackathon@SG 2015 on their proposal that taps ACRA data for credit risk analysis (Photo:GovTech/IMDA)



The Straits Times: Finding a firm's structure is just Handshakes away (1 Dec 2015)



Big on Apps at Singapore's Largest Hackathon



Raising Service Delivery Levels

CLOSE X

Serving our customers better requires a sincere listening ear, and to act on what we hear. This year, in addition to feedback gathered through email and telephone calls, we opened up new feedback channels that proactively seek customers' views. Letters sent out to customers include an SMS number and a QR code for them to rate the clarity of communication and give more detailed feedback online on any ACRA matters. We also reached out to dissatisfied customers to better understand their pain points and make service improvements. We have made tangible service improvements, such as doing away with unnecessary paperwork for customers seeking refund of small amounts.

We also continued to reach out to the new business owners with our educational series of business talks. For new and aspiring entrepreneurs, we conducted three talks for more than 500 of them at community clubs in FY2015/16, explaining the nuts and bolts of how to start a business in Singapore.

To help the business community prepare for legislative reforms and familiarise themselves with changes to BizFile, we conducted nine outreach sessions for about 2,700 attendees between November 2015 and January 2016.



ACRA@NACLI on 10
October 2015



ACRA@The Heartlands at
Ulu Pandan CC on 5
December 2015



ACRA-CSIS Outreach on
BizFile*





Mohd Ruhul Islam
Senior Investigator in
Corporate Service Providers
Enforcement and Regulation
Department

Chapter 2 **BUILDING Trust**

Singapore's reputation as a trusted business hub rests on a sound financial and corporate reporting regime, which assures investors that the information they receive is reliable and credible. We continually work with our stakeholders and engage those under our jurisdiction to not only protect but improve the quality of financial reporting and audit.



Chapter

02

**TRUSTED
BUSINESS
ENVIRONMENT**



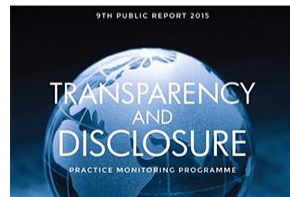
New Regulatory Areas



**Multiply Impact through
Partnership**



Re-thinking Regulatory Approaches



Spurring Self-Regulation



Moving Upstream in the Financial Reporting Value Chain

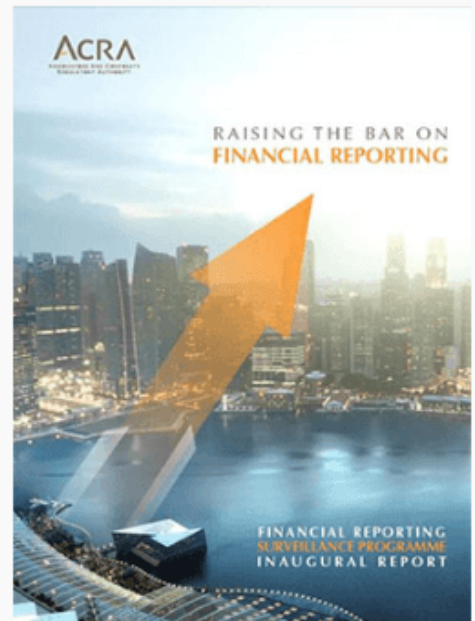
In response to emerging challenges, our approach to regulation has continued to evolve. The Financial Reporting Surveillance Programme (FRSP) strengthens the financial reporting value chain by scrutinising the source of preparation of financial statements. Its inaugural report in 2015 revealed a generally healthy state of financial reporting by Singapore-incorporated listed companies with some non-compliances. The findings were shared to help directors avoid common pitfalls and further enhance the quality of financial statements.

Strengthening Corporate Governance

In the past year, we worked with the Singapore Institute of Directors (SID) and other regulatory agencies on a series of corporate governance guides for boards and board committees. Additionally, the last phase of legislative changes to the Companies Act 2014 was implemented by ACRA earlier this year, with the aim to encourage shareholder activism and improve transparency in respect of disclosure by directors and committees.

Combatting Financial Crime


Growing global concerns about financial crime such as tax evasion, money laundering and terrorism financing have thrown the spotlight on corporate service providers (CSPs), who are the first line of defence against such activities. A dedicated CSP Enforcement and Regulation Department (CERD) was set up to register, monitor and inspect CSPs. From May 2015, CSPs were legally required to register with ACRA as filing agents and qualified individuals. New regulatory requirements include the need for filing agents to perform customer due diligence and transaction monitoring on customers, and to file suspicious transaction reports. To maintain professional standards and to ensure compliance with anti-money laundering and countering the financing of terrorism duties, a risk-based approach compliance review programme was implemented in August 2015 to review the work of filing agents.




 Raising the Quality Bar on Financial Reporting

 2015 FRSP Inaugural Report

 Financial Reporting Practice Guidance No. 2 Of 2015

 Keynote Address by ACRA Chief Executive Mr Kenneth Yap

 Channel NewsAsia: Guidebooks launched for company boards and board committees (28 Aug 2015)

Multiply Impact through Partnership

CLOSE X

While we believe in firm and robust regulation of directors, auditors and corporate service providers (CSP), our philosophy is to work hand in hand with the relevant stakeholders for the best results.

In the past year, the introduction of a regulatory framework for the CSP sector has seen multiple stakeholders work together to prepare the sector for enhanced regulations and raise professional standards. In coming up with new legal requirements for CSPs, ACRA worked closely with partners including the Chartered Secretaries Institute of Singapore (CSIS), Institute of Singapore Chartered Accountants, Law Society, Association of International Accountants and Institute of Company Accountants to develop comprehensive guidelines which were practical for adoption.

To keep the sector updated and equipped to navigate new regulatory waters, ACRA, together with CSIS, organised an inaugural CSP Conference on 31 May 2016 that saw a full house of 480 representatives. We also worked with CSIS to organise two outreach sessions for over 1,200 CSP employees in April and May 2015.

We continue to work with our stakeholders to bring new tools, guidance and training to help various stakeholders discharge their financial reporting duties. In January 2016, together with Singapore Exchange and the Singapore Institute of Directors, we organised the second annual Audit Committee Seminar. Over 450 audit committee and board members – three times more than the year before – attended.



Keynote Address by ACRA Chief Executive



New Training Programme to Raise Professional Standards



Corporate Service Providers



Gearing up Audit Committees for 2016



Over 480 Corporate Service Providers (CSPs) are now attending the inaugural CSP conference



Re-thinking Regulatory Approaches

CLOSE X

Moving away from a one-size-fits-all approach in our role as regulator, we will **educate** those who commit breaches inadvertently, **enforce** against the recalcitrant and **eradicate** companies with poor compliance records and are no longer in operation. The "3E" approach has allowed us to tailor our regulatory measures so we can build a safer and more trusted market efficiently.

Instead of being summoned, company directors who breach the Companies Act for the first time because they may have been unaware of their duties now attend training sessions under our Directors Compliance Programme, which started in November 2014. In FY2015, about 4,500 directors received training.

To deter offenders who take the regulatory offences lightly, we introduced a three-tiered composition regime: the amount of composition is doubled if an offender ignores ACRA's enforcement action until he is summoned to court, and tripled if he is the subject of a warrant of arrest.

Higher court fines are sought for individuals and companies who have to answer their charges in court. Errant directors may be debarred from taking on new directorships if they fail to comply with the relevant filing requirements for a continuous period of three months or more. In FY2015, 5,750 companies that were no longer in operation were struck off by ACRA for failing to file their annual returns.



 ACRA's Enforcement Policy Statement

 Offences, Prosecutions and Penalties for Companies



Spurring Self-Regulation

CLOSE X

Quality audits ensure transparency and disclosure in our markets. To further raise the quality of audits in Singapore, we provide the impetus for accounting firms to self-regulate and sustain consistently high audit standards.

Practice Monitoring Programme

We inspect the audits by public accountants and publish these findings. In September 2015, we released the [ninth annual Practice Monitoring Programme \(PMP\) report](#), noting a positive trend of quality improvements in the audits done on listed companies.

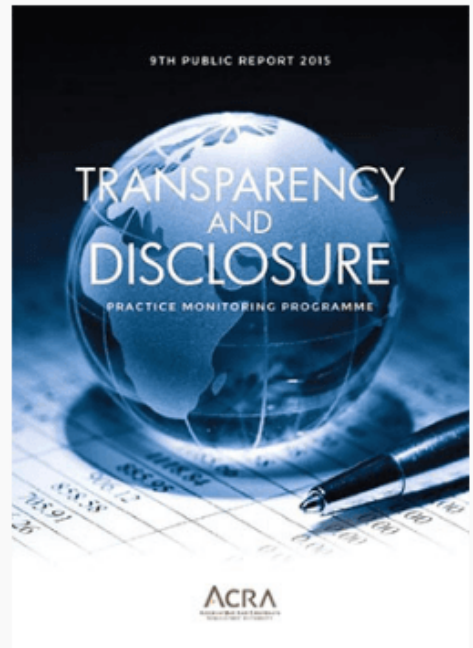
Adopting Enhanced Auditor Reporting Standards

In July 2015, ACRA announced that Singapore, in line with global developments, would adopt enhanced auditor reporting standards. The standard will require auditors to flag out key audit matters in their reports from December 2016. This will be a game changer for Singapore's financial reporting landscape, as investors and other stakeholders will have greater insight into the audit process and the quality of disclosure in financial statements will be further raised. This will also boost stakeholder confidence in our markets, and reinforce our reputation as a trusted place for business.

Audit Quality Indicators

To enable the audit committees of listed companies to better evaluate and select the right auditor, we introduced an Audit Quality Indicators (AQIs) Disclosure Framework. The framework breaks new ground as it is the first time the Big-Four audit firms have agreed to provide a set of comparable indicators on the auditors' ability and commitment to deliver quality audits. To ensure that the framework is employed to the best possible effect, guides were produced for audit committees:

- [ACRA-CPA Australia Joint Publication on Audit Quality Indicators](#)
- [Guidance to Audit Committees on ACRA's Audit Quality Indicators Disclosure Framework](#)



ACRA-PwC-SID Mini-Guide for Audit Committees



AQI Framework



Audit Firms urged to further improve quality of their audits



CPA Australia Congress 2015



More Transparency and Audit Insights with Adoption of Enhanced Auditor Reporting Standards



Chapter 3

AN ACTIVE Regional AND GLOBAL STAKEHOLDER

Active participation in global audit and corporate regulatory discussions and policymaking helps to keep Singapore's regulatory framework current and aligned with international standards. We represent Singapore's interests in these discussions to uphold its reputation as a trusted business hub. We also work closely with our regional counterparts as we seek to have a high quality financial reporting regime and strong corporate governance practices applied consistently across the region.

Arul Selvamalar
Head of Prosecution
Department



Chapter

03

AN ACTIVE REGIONAL AND GLOBAL STAKEHOLDER



**Collaborating for a Vibrant ASEAN
Economy**



**Contributing to Global Audit
Regulatory Thought Leadership**



Sharing Singapore's Experiences



**Keeping Singapore a Clean and
Trusted Financial and Business
Centre**

Collaborating for a Vibrant ASEAN Economy


CLOSE X

The establishment of the ASEAN Economic Community in 2015 provides a common ASEAN market. To promote investor confidence in the region that benefits all members, we work with our ASEAN counterparts to raise audit quality regionally. The ASEAN Audit Regulators Group (AARG), which we founded in 2011 with Malaysia and Thailand and now includes Indonesia as the latest member, organised its fourth workshop in January 2016. Dialogues with international representatives from the six largest global audit networks (PwC, Deloitte, EY, KPMG, BDO International and Grant Thornton) on addressing audit-related issues and challenges unique to the region were also held. Growing interest from non-AARG members saw the participation of audit regulators from Hong Kong, Cambodia, Philippines and Laos as well as World Bank representatives in many of the AARG events.




To facilitate businesses across ASEAN borders, we spearheaded the formation of an ASEAN grouping of Corporate Registrars. Alignment in business registration and administrative processes across ASEAN will translate into greater business efficiency and cost savings. The grouping meets to discuss shared corporate registry and regulatory challenges and collaborate on business registration projects that improve cross-border business facilitation. One such project is the development of an ASEAN-wide Business Entity Search Platform.

The grouping is also recognised as the ASEAN chapter of the Corporate Registers Forum (CRF), a 60-member international association of corporate registers. As a member of the CRF Executive Committee, ACRA helps to drive the CRF's goal of forging a strong network of corporate registers that share common considerations and challenges when implementing corporate registry reforms and can tap the collective wisdom and mutual support of the members.

 AARG Meeting in June 2015

 ACRAConnect Issue 5 (June 2015)

 ASEAN Audit Regulators and Audit Firms Discuss Initiatives



Contributing to Global Audit Regulatory Thought Leadership

CLOSE X

As a council member of the International Forum of Independent Audit Regulators (IFIAR), we work with leading audit regulators to raise the quality of audits globally and actively contribute to dialogues on global audit trends and developments.

In March 2016, IFIAR scored a breakthrough when it obtained commitment from the six largest global audit networks (PwC, Deloitte, EY, KPMG, BDO International and Grant Thornton) to aim for at least a 25 per cent reduction in the number of listed entity audits with inspection findings within the next four years.

Within IFIAR, which has members from 51 jurisdictions, Singapore is represented in the IFIAR Advisory Council, the Global Audit Quality Working Group and the Investors and Other Stakeholders Working Group.



Global Forum for Audit Regulators issues measurable target to improve audit quality



ACRA Attends Global Forum for Audit Regulators



Sharing Singapore's Experiences

CLOSE X

We participate actively in discussions and seminars to share our regulatory experiences and to learn how other leading regulators address evolving regulatory challenges in an increasingly complex global business environment. In the past year, ACRA's senior management were invited to speak about our key audit and corporate regulatory initiatives at the following events:

- International Association of Commercial Administrators Conference (United States of America, 18–21 May 2015)
- Companies Commission of Malaysia (SSM) National Conference (Malaysia, 8–9 September 2015)
- Forum of Firms (United States of America, 19 October 2015)
- Public Company Accounting Oversight Board Ninth International Institute on Audit Regulation (United States of America, 2–4 December 2015)
- Third ASEAN Financial Surveillance Workshop (Thailand, 7–11 March 2016)
- Corporate Registers Forum Conference 2016 (United Kingdom, 9–13 May 2016)

From 14 to 15 March 2016, we organised and hosted the inaugural technical workshop for the Corporate Registers Forum (CRF), a 60-member international association of corporate registers. Focusing on "Business eRegistrations for the Future", 32 participants from 20 jurisdictions participated in technical discussions and knowledge sharing. Based on overwhelmingly positive feedback, the workshop is now set to become an annual event for the CRF.



Corporate Registers Forum



Corporate Registers Forum Technical Workshop 2016



Raising the Quality Bar in Financial Reporting: The Singapore Journey



Public Company Accounting Oversight Board (PCAOB) 2015 International Institute



Keeping Singapore a Clean and Trusted Financial and Business Centre

CLOSE X

Singapore has garnered a strong reputation as a trusted international financial and business centre with a robust regulatory framework against money laundering and terrorist financing. As these illicit activities are transnational crimes, international co-operation is therefore vital to combat them. Since 1992, Singapore has been a member of the Financial Action Task Force (FATF), the global standard setter for anti-money laundering (AML) and countering the financing of terrorism (CFT).

FATF representatives conducted their fourth on-site mutual evaluation assessment of Singapore's AML and CFT regulatory framework in November and December 2015. They met with and conducted extensive interviews with various government agencies including ACRA, which oversees the framework for the corporate service provider (CSP) and accountancy sectors. Interviews with key stakeholders from over 20 financial and non-financial business sectors were also conducted. Efforts taken by ACRA to enhance the regulatory framework for the CSPs and the issuing of enhanced mandatory requirements on implementing AML and CFT controls and procedures for the accountancy sector were some of the initiatives highlighted to FATF.



AML/CFT resources for CSPs



AML/CFT resources for public accountants



Upholding Singapore's Reputation as a Trusted Financial Hub



Chapter 4 OUR People

Ours is a high-performance organisation driven by an effective and engaged workforce. Our priority is to continue providing new development opportunities to motivate our staff and enable them to do their work better, so that we can carry out our regulatory mandate and serve the public well. As a good corporate citizen, we also give back to the wider community which we work in through staff volunteer efforts.

Grace Ng
Senior Lead Inspector in
Practice Monitoring
Department and Chairman
of ACRA's P521 Service
Excellence Committee 2015



Chapter 04 OUR PEOPLE



Motivating Our Talents



Enhancing Knowledge Management



Engaging the Wider Community



Strengthening Team Bonding



Recognising ACRA's People

▲ BACK TO TOP



Motivating Our Talents

CLOSE X

We continue to find new ways to encourage our staff's creativity, commitment and energy so that they can bring their enthusiasm to the workplace.

In July 2015, we implemented a structured job rotation policy and secondment arrangements beyond our organisation which will facilitate cross-departmental learning, enhance career development and give our staff the chance to broaden their skillsets.

Our staff also benefit from seeing our organisation through a different lens which can lead to unexpected innovation. Our annual "CE for a Day" initiative, organised for the second time in November 2015 to encourage staff to propose radical changes in ACRA, has generated useful, progressive ideas. One of the award-winning suggestions was a proposal for a training regime for corporate service providers, proposed by Fiona Yeo and Enyo Siew Peng from our Client Engagement Department. The suggestion is being implemented following positive feedback.

As our staff become more specialised in their jobs and gain leadership experience, their contributions become even more valuable. The ACRA Talent Management System, which entails a continuous review of our succession plan, will build and groom a pipeline of future leaders while our review of the ACRA Specialist Scheme will enhance career progression for mid-level staff.



Enhancing Knowledge Management

CLOSE X

ACRA recognises the importance of creating a knowledge-sharing culture and environment that supports continuous learning. We have set up a committee to drive the implementation of a Knowledge Management Framework. ACRA also rolled out an Electronic Registry System in April 2015 which has enhanced our document management capabilities and retention of institutional knowledge. This ensures that future generations of ACRA officers will have a reliable virtual reference library to refer to in their work, thereby reducing redundancies in learning and raising operational efficiency.



Engaging the Wider Community

CLOSE X

Beyond work, our staff are given opportunities to express their personal values and develop a greater sense of well-being by volunteering in the community. In the past year, we helped out at two charities that distribute food to the needy: Willing Hearts, a charity which provides some 5,000 meals daily to the needy, and Food from the Heart, which not only delivers food but also toys to children in need.



Volunteering at The Soup Kitchen @ Willing Hearts



Strengthening Team Bonding

CLOSE X

To motivate our staff and strengthen bonds within the organisation, we spent a day with staff and their families participating in team bonding activities in our annual Big Day Out event.

As 2015 was Singapore's 50th year as an independent nation, the SG50 theme also featured in the event; staff gave free rein to their creativity in painting tiles which depicted what SG50 meant to them and their family members.



Recognising ACRA's People

CLOSE X

Our work excellence is recognised and lauded by others outside of ACRA.

Fiona Yeo, who heads our Customer Service team in the Client Engagement Department, earned a PS21 ExPSA (Excellence in Public Service Awards) Star Service Award 2016 for providing excellent customer service. The ACRA Financial Action Task Force (FATF) team, which helped corporate service providers and public accountants prepare for the new CSP regime that would affect the way they organise their businesses and processes, collectively garnered a Team Award in the same category.

A team of nine officers from our Legal Services and Prosecution Division also won a merit award under the PS21 Most Innovative Project/Policy category in 2015 for their project titled "The Paradigm Shift in Enforcement" which proposed a new "3E" enforcement strategy against errant directors: education, eradication, enforcement. The project also clinched second place for the Ministry of Finance (MOF) Most Innovative Project/Policy Award. ACRA also received four other awards at the same MOF awards ceremony. Special attention was paid to its expansion of the Financial Reporting Surveillance Programme when MOF nominated it for an Innovative Spotlight Award.



Fiona Yeo, Unit Head (Customer Service) from Client Engagement Department receiving the PS21 Star Service Award 2016 from Mr Peter Ong, Head, Civil Service



Arul Selvamalar, Head, Prosecution Department and Cheok Yu-Liang, Head, Civil Advisory Department receiving the PS21 Star Service Team Award from Mr Peter Ong, Head, Civil Service



2015 Excellence in Public Service Awards



2016 Excellence in Public Service Awards

