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ACRA 10TH ANNIVERSARY CELEBRATION

A Decade of Service

ACRA staff, board members and professional partners and stakeholders came together for a dinner on 1 Apr 2014 to celebrate ACRA's decade of service. Our Guest-of-Honour was Deputy Prime Minister and Minister for Finance, Mr Tharman Shanmugaratnam.

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FEATURES



ACRA Change Challenge

What does running a marathon, changing baby diapers, and learning Chinese through Mandopop have to do with ACRA?

[Read more...](#)



ACRA Past, Present and Future

ACRA is 10! Find out what people are saying about this milestone achievement.

[Read more...](#)



Corporate Registers Forum Annual Conference 2014

ACRA joined 49 other corporate registers at the recent Corporate Registers Forum's annual conference to discuss international developments in corporate regulation and corporate business registration systems.

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Audit Regulators Gather in Singapore for Talks with International Audit Firm Networks

ACRA continues to deepen its commitment to international efforts to improve audit quality. We hosted a meeting between IFIAR and international audit firm networks (5-7 Mar 2014) and have joined the IFIAR Investor and Other Stakeholders Working Group (IWG).

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ACRA's Surveillance For Financial Reporting Expands - What Directors need to know

ACRA is ramping up on its financial reporting surveillance activities. Find out what this means for companies and directors.

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Helping Directors know their obligations

First time offending directors can now attend a new training programme by ACRA in lieu of prosecution.

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INTO THE ACRA VAULTS

A word from our

Chief Executive

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10 Things You Didn't Know About ACRA

10 things you didn't know about us. [Read more to find out!](#)

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ANNOUNCEMENTS

- State Bank of India joins corporate bank account initiative
- Appointments to the ACRA Board
- ACRA website has been Revamped!

A WORD FROM OUR CHIEF EXECUTIVE

Dear Reader,

How time flies! Ten years ago, on 1 April 2004, ACRA was formed through the merger of the Public Accountants Board and the Registry of Companies and Businesses. With this merger, the regulation of key parties responsible for corporate activity was brought together, for the first time in Singapore, under one roof – from directors, management, corporate secretaries to auditors.

It was a timely move in a post-Enron world that had begun to realise the value of auditor independence and strong regulatory audit oversight.

ACRA today is in a position to ensure a transparent and trusted business environment that is safeguarded by a rigorous and impartial public audit process. What has been crucial is the strong and continuing support from our partners and stakeholders. This has enabled us to effectively regulate the market. Only by working hand-in-hand and in close consultation, can we maintain a stable and orderly marketplace in Singapore.

This issue of ACRAConnect brings you the highlights of our 10th Anniversary Dinner. We were honoured to have Deputy Prime Minister and Minister for Finance, Tharman Shanmugaratnam join us and also announce some of ACRA's strategic plans for the next decade.

Some key plans include the development of a new financial reporting training course for directors; a major step forward in our drive to strengthen our financial reporting eco-system. Our key collaborators are the Singapore Institute of Directors and the Institute of Singapore Chartered Accountants. Later this year, we will also launch the Directors' Compliance Programme, which aims to train 10,000 first-time offending directors who fail to file annual returns each year in lieu of prosecution.

Finally, we continue to calibrate our enforcement strategies and we remain committed to taking a more progressive approach to regulation. You can find out more about the expansion of ACRA's Financial Surveillance Programme in this issue.

ACRA also proudly keeps the Singapore flag flying at international corporate and audit regulatory forums such as the



Corporate Registers Forum (CRF) and the International Forum of Independent Audit Regulators (IFIAR). Our goal is to ensure that Singapore's point of view continues to be effectively reflected in the new norms being developed.

I hope you will enjoy this issue of ACRAConnect as ACRA looks forward to another decade of protecting and enhancing Singapore's reputation as a trusted marketplace. The support we have received from key partners past and present, and the hard work and unwavering commitment of our staff cannot be taken for granted. And we will continue striving to keep Singapore one of the most attractive and trusted places in the world to do business.

Mr Kenneth Yap
Chief Executive
 ACRA

CELEBRATING 10 YEARS OF MAKING SINGAPORE THE BEST AND MOST TRUSTED PLACE FOR BUSINESS



ACRA is ten this year! Formed when the Registry of Companies and Businesses, and the Public Accountants Board were merged on 1 April 2004, ACRA has been ensuring our business environment remains trusted and transparent, and that it is safeguarded through a rigorous public audit process.

To celebrate our decade of service, we held a dinner for ACRA staff and our professional partners and stakeholders on 1 April 2014 at the Grand Ballroom of the Intercontinental Hotel. Our Guest-of-Honour was Deputy Prime Minister and Minister for Finance, Mr Tharman Shanmugaratnam. We were also honoured to have our current and ex-Board members join us for the celebrations.

In his welcome address, ACRA's Chief Executive, Mr Kenneth Yap, described its creation as a "bold merger" that brought the regulation of key parties responsible for corporate activity under one roof – from directors, management, corporate secretaries

to auditors. ACRA's creation also recognised that in a post-Enron world, there was value in auditor independence and a need for strong regulatory audit oversight.

Ten years on, ACRA continues to stay ahead of the curve in terms of innovation and to facilitate the ease of doing business. Mr Yap shared ACRA's efforts to revamp our one-stop business registration and filing portal, BizFile, which will see an improved customer-oriented user interface, streamlined processes and new value added e-services and mobility options. Mr Yap also paid special tribute to ACRA's partners for their continuing support which is critical for ACRA to effectively perform its role as a regulator.

Building a responsive and trusted regulatory environment

In his opening address, DPM Tharman said ACRA could look back with satisfaction at the key role it has played in building a responsive and trusted regulatory environment that most investors regard as providing ample disclosure and effective legal remedy when investors are discriminated against or cheated.

Stressing that the Government has to regulate where it matters, he noted that this meant constantly reviewing the balance between the three "pillars" of market governance – government regulation, market-based disclosure and discipline, and investor responsibility- as the environment evolves, and as new business models or investment instruments gain sway.

"ACRA can look back with satisfaction at the important role it has played in building a trusted and responsive regulatory environment in Singapore - broadly trusted by investors, yet responsive to evolving business needs"

*Deputy Prime Minister and Minister for Finance,
Mr Tharman Shanmugaratnam*

“It is our firm belief that close consultation, constructive feedback and a spirit of give-and-take will create a strong eco-system of stakeholders that work hand-in-hand to maintain a stable and orderly marketplace”

Mr Kenneth Yap, Chief Executive ACRA



In this regard ACRA plays an important role in this evolving corporate and accountancy ecosystem. He spoke of the four tasks that ACRA was entrusted with: First, relaxing regulatory requirements to reduce compliance costs for small companies. Second, tightening regulations to address emerging risks. Third, ensuring that businesses understand key changes to the regulatory regime. Fourth, having a regular forum on regulatory reforms so that we stay responsive to business and investor needs.

Touching on ACRA's plans to complement enforcement actions with regular outreach efforts - aimed at helping businesses understand the regulations and what they need to do to comply with them, DPM Tharman announced two new initiatives ACRA would be launching soon.

New Course for Directors to Hone Financial Acumen

To further strengthen the quality of financial reporting in Singapore, a new course to equip company directors with basic financial reporting skills has been developed by the Singapore Institute of Directors (SID), in collaboration with the Institute of Singapore Chartered Accountants (ISCA) and ACRA. SID will be releasing more details on the training in due course.

More Help for Directors to Raise Corporate Compliance Levels

ACRA will soon be rolling out a Directors' Compliance Programme, which targets to train 10,000 first-time offending

directors who fail to comply with key basic statutory requirements under the Companies Act. The training will focus on general director duties and common statutory requirements under the Companies Act, and will be offered in lieu of prosecution.

[\[Check out the article “Helping Directors Know their Obligations”\]](#)

Paying Tribute to our ACRA staff and Partners

It was also a night when we paid tribute to our long serving staff and gave out the ACRA Employee of the Year award. Topping the list was Ms Peggy Tan who spent over forty years with ACRA and its predecessor, the Registry of Companies and Businesses.



Peggy first joined as a Clerical Officer, and through her hard work and perseverance she rose through the ranks to her last position as Enforcement Advisor before retiring last year. We were honoured to have our Chairman, Ms

Lim Soo Hoon give out the awards.

Rounding up the evening were videos produced in-house by ACRA staff to show their guests a different side to ACRA. The videos ranged from ACRA's corporate social responsibility efforts for the year, to staff taking up the ACRA Change Challenge, to a tongue-in-cheek portrayal of what ACRA officers really get up to in the course of their work day.

[\[Check out the article “ACRA Change Challenge”\]](#)



FEATURES

ACRA

CHANGE CHALLENGE

We are often told that it is good to challenge ourselves and get out of our comfort zone, whether it be learning a new skill, taking up new hobbies or just trying something new. But chances are we never get around to doing anything about it because of work or family commitments, or maybe just pure procrastination.

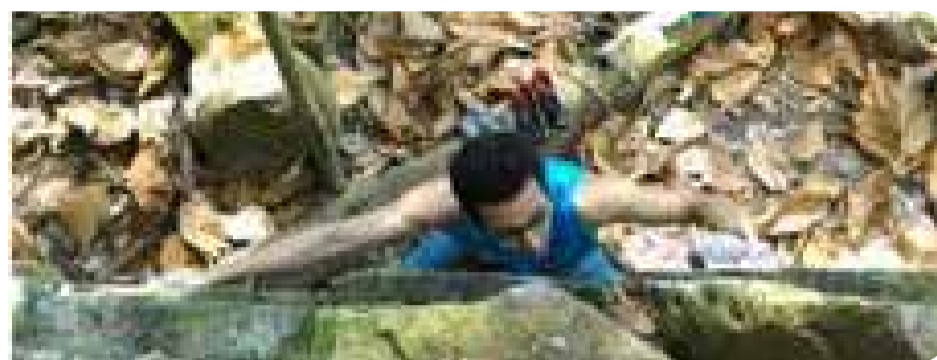
Well not for staff from ACRA!

Earlier this year, our Chief Executive, Mr Kenneth Yap issued a challenge - the ACRA Change Challenge - to all ACRA staff.

Being Open to Change

Staff members were encouraged to set a personal target, to stretch themselves and to do something they would never have done in their daily lives.

ACRA staff responded with a myriad of challenges - from



walking 1 million steps, rock climbing, cooking for the first time to changing 100 baby diapers in a month.

Through the change challenge, we have discovered that the first steps are always the hardest, but the most crucial in every task. The environment that we are in is evolving, we too have to adapt and be open to change to meet the new challenges ahead. As our Chief Executive, Mr Kenneth Yap put it, "Success or failure is not important as long as we have given our very best. It is the journey and not the destination that really matters".

The ACRA Change Challenge is the start of our change journey, as we stay focused on delivering a progressive yet robust regulatory regime that facilitates business enterprise in Singapore.

Here is what some of our staff have to say about their own ACRA Change Challenge:

To complete 138 km round-island bike rally

"The ACRA Change Challenge has shown me how teamwork and perseverance can push me further to accomplish things that I would have never been able to do otherwise."

Desmond Quek (Service Management Manager and avid cyclist)



To sing in Mandarin

"It has helped me to learn a foreign language such as Mandarin through singing, which can come in handy as we live in a multi-cultural country. Furthermore, it also boosted my self-esteem and allows my voice to be heard literally!"

Muhamad Khairul Rahmat (Civil Advisory Officer and karaoke enthusiast)



To change a 100 diapers in 1 month

"The first few attempts were the hardest. But by and by, as the body becomes familiar to the process, the mind lets go of its "barriers". It (diaper changing) becomes second nature."

Terence Tam (Corporate Planning Manager and a proud and happy father)



To achieve a new personal best timing for half-marathon

"Running helps me to destress and also helps me focus on my work. On 2 Mar, I did a 21 km race and achieved a new personal best timing of 2 hours and 7 seconds."

Dave Lau (Head, Finance Department and keen long distance runner)



FEATURES

ACRA PAST, PRESENT & FUTURE



Juthika Ramanathan
CE ACRA (2004 -2013)

How time flies! I remember so clearly the formation of ACRA in 2004 with the merger of the then Public Accountants Board and the Registry of Companies & Businesses and the challenges we faced. We moved from manual systems to online systems, from simple basic information reports to customised and cutting edge information services – all achieved through the dedication and innovation of the officers of ACRA and its partners. Today looking at the website, I can see that ACRA has continued to grow from strength to strength; with the introduction of BizFinx and customised financial reports for companies, the establishment of the Institute of Corporate Law and changes to the law to benefit the business community. Congratulations and keep it up!



Peggy Tan
Retired Staff
Last held position is Enforcement Advisor, Enforcement Department (retired in 2013)

From the Registry of Companies to the Registry of Companies and Businesses to the present day ACRA, the thing that strikes me most is seeing its evolution from an organisation that was looked at by stakeholders to be rigid and rigorous in enforcing the company law. The inception of ACRA, to me has transformed the organisation into one which is people centric and consultative, that listens to issues brought up and makes every attempt to accommodate stakeholders' requests.

On its 10th Anniversary, I wish ACRA continuous growth in all its future endeavours as a well liked regulator. It is my humble wish that ACRA will be the ASEAN leader in the development of corporate law and governance, audit and accounting as well as corporate secretarial services professionals.



Lawrence Kwan
ACRA Board Member and Immediate Past Chairman, Singapore Association of the Institute of Chartered Secretaries and Administrators

I was with ACRA for more than 41 years. My fondest memory of ACRA is the team-spirit, togetherness and friendships forged with colleagues over the years, as we transformed ACRA from a manual to a fully computerised regulatory authority, and the recognitions from the Senior Management for my contributions. I wish ACRA every success as it forges ahead in building relationships in the international arena, and continues to maintain its position as a world-class Regulator.



Mohd Ruhul
Manager,
Governance Surveillance Department

I have been with ACRA for almost 4 years. One of my best memories would be the celebrations that we have as an organisation for various festivities. I have been to at least two other ministries, and I do not see the staff putting in that much effort to make such celebrations a success. In short, I like it that ACRA's staff work hard and party hard.

I hope ACRA can continue being the frontier of company registrars where other similar agencies around the world look up to.



Chris King
Manager, Business Analysis,
eServices Department

Even though I have been with ACRA for less a year, I feel like I am in a big family with my friendly colleagues and family oriented HR policies.

I look forward to seeing more enhancements to ACRA's mobile services. For example, instead of having customers access the BizFile features from the web portal, customers in future can perform almost all the transactions on ACRA mobile apps.



Toh Wee San
Assistant CE
(Business Facilitation & Law Reform)



Loy Wei Sun
Head, Information Resource Department

This is my first job and second posting since 1996. My fondest memories of ACRA are the knowledge, experiences I gained and friends I made in ACRA. The more challenging a piece of work is, the more things I learn and the closer friends I made when we pull through together. I envisage ACRA to be progressive, well run and a great place to work in 10 years' time. My well wishes for ACRA is for every staff to realise their potential and have a meaningful journey when they are here. Well I did, with a lot of help and opportunity from many people along the way. I grew up in RCB/ACRA.

I have worked in ACRA for almost 37 years. The successful launch of BizFile in 2003 gave me the greatest satisfaction. It was the first major IT project that I was heavily involved in. Aspiring business owners could now register new businesses and file changes quickly online and the public could obtain business information instantaneously, 24x7.

I wish ACRA will continue to embrace the spirit of innovation and collaboration amongst our staff through the further strengthening of team spirit. This will enable ACRA to continue to scale new heights in enhancing the services we provide for the business community.



Ernest Tan
Manager,
Client Engagement Department



Julia Tay
Assistant CE
(Accountancy & Finance)

I have been part of the ACRA family since 2011.

It may sound cliché, but my fondest memory of ACRA actually revolves around the people. There has always been a culture of collaboration here and it never fails to amaze me how individuals from the most diverse of backgrounds could actually come together to work on common issues. When you add the likes of lawyers in a melting pot with accountants, customer service specialists and a whole slew of professionals, the results are often surprisingly delightful!

Time really flies. I joined ACRA in June 2009 and it will soon be 5 years.

My fondest memories are the ACRA Highlights. It's a time when we come together to share our workplans, have some fun, bond through games and just laugh at ourselves. I thoroughly enjoy the bonding activities because I get to team up with ACRA staff that I do not meet everyday.

I wish for ACRA to continue having a culture of inclusiveness and an environment that encourages each one of us to care for one other even as we strive for excellence.

ACRA is such a unique body – it not only ensures a robust regulatory framework but also facilitates the ease of doing business. In another 10 years, I envision ACRA to become the digital centre of corporate information and our mission will be to harness and disseminate this information for nation building purposes and enhanced business decision making.



Sivakumary
Executive Assistant,
Chief Executive's Office

I have been with ACRA since Nov 2000. I remember the time when we went from paper to electronic filing, and work became so much more efficient. It was definitely a sign of progress. ACRA must continue to grow together with Singapore and be 'the chosen one' for doing any business or accountancy services. To attain and maintain this, we will have to be more effective and efficient when we engage and work with our stakeholders, staff and other government agencies.



FEATURES

HELPING DIRECTORS KNOW THEIR OBLIGATIONS



There are currently more than 260,600 'live' companies on ACRA's company register. On average, 30,000 new companies are incorporated every year.

The Companies Act, Cap. 50 ("the Act") which is administered by ACRA, provides the legal framework for the registration and regulation of companies. Some of the key basic statutory requirements companies are required to comply with include annual filing requirements related to holding of Annual General Meetings and filing of Annual Returns. These requirements help to promote the transparency of dealings between the companies and their stakeholders, and also enhance the companies' brand equity. However, some companies still fail to meet these requirements. Annually, about 10,000 summonses are issued against directors for non-compliance. Most of these offences are committed by directors of smaller and newer companies. These breaches can lead to heavy penalties with fines of up to \$50,000 or to an imprisonment term of up to 2 years or both and may distract the company from its business focus. An often cited reason by directors for their non-compliance is ignorance of statutory requirements, and lack of awareness of their duties and responsibilities.

DIRECTORS COMPLIANCE PROGRAMME

To address this gap, ACRA will be launching a new training programme, the Directors Compliance Programme ("DCP") specifically targeted at errant directors in the second quarter of

2014. The half day training will cover topics of direct relevance to directors of companies in Singapore such as their fiduciary and statutory duties, penalties for non-compliance, including reporting, filing and other administrative requirements under the Companies Act. First time errant directors will be given the option to attend this training programme in lieu of enforcement action by ACRA.

The DCP builds on the success of an earlier pilot training programme for directors developed by ACRA in 2012. In collaboration with the Singapore Association of the Institute of Chartered Secretaries and Administrators (SAICSA), the Institute of Singapore Chartered Accountants (ISCA) and the Singapore Institute of Directors (SID), the pilot programme saw 80% of the 250 participants who attended the programme rectify their defaults thereafter. Participants also gave positive feedback on the trainers and the course content.

Participants who are identified for the training will need to pay a course fee for their attendance. The course fee will be lower than the late lodgement fee or composition fine that is typically imposed by ACRA on directors for failing to comply with the filing requirements under the Companies Act.

More details on the DCP including how to register and the course fee, will be made known in due course. Do check the ACRA website at www.acra.gov.sg for the latest updates.

FEATURES

AUDIT REGULATORS GATHER IN SINGAPORE FOR TALKS WITH INTERNATIONAL AUDIT FIRM NETWORKS



ACRA HOSTS MEETING BETWEEN IFIAR AND THE INTERNATIONAL AUDIT FIRM NETWORKS

From 5 to 7 March 2014, ACRA hosted IFIAR (International Forum of Independent Audit Regulators)'s Global Public Policy Committee (GPPC) Working Group. The GPPC Working Group coordinates IFIAR's ongoing dialogue with the six largest international audit firms, which form the GPPC: BDO International Limited, Deloitte Touche Tohmatsu Limited, Ernst & Young Global Limited, Grant Thornton International Limited, KPMG International Cooperative, and PricewaterhouseCoopers International Limited.

ACRA's fellow members on the IFIAR GPPC Working Group are the audit regulators of Australia, Canada, France, Germany, Japan, Netherlands, the United Kingdom and the United States.

IFIAR meets with the GPPC audit firms regularly to discuss inspection results and the actions that the firms will take to improve their audit performance. To facilitate this, the firms provide information about the results of their own root-cause analyses, the performance measures they use to assess progress, and whether they are achieving measurable improvements.

The Singapore meeting was another good opportunity for regulators and audit firms to meet and discuss on these key topics with the common goal of further improving audit quality. The next meeting will be held in 16-18 June 2014 at London.

ACRA JOINS IFIAR INVESTOR AND OTHER STAKEHOLDERS WORKING GROUP

ACRA has joined the IFIAR Investor and Other Stakeholders Working Group (IWG). Currently serving a four year term as a member of the Advisory Council of IFIAR, ACRA joins fellow members from the United States, Canada, France, Japan, Korea, Netherlands and the United Kingdom in this group that engages investors and other stakeholders with an interest in improving audit quality.

ACRA's inclusion into the IWG took place at the 2014 International Forum of Independent Audit Regulators (IFIAR) Plenary meeting held from 7 to 9 April 2014. ACRA was represented at the meeting by Chief Executive Kenneth Yap and Assistant Chief Executive (Accountancy & Finance) Julia Tay. Mr Yap was also invited to present on the latest audit

regulatory developments in the ASEAN region where he highlighted cooperation among the South-East Asian IFIAR members via the ASEAN Audit Regulators Group (AARG). The AARG is an informal cooperation group, comprising audit regulators who are similarly IFIAR members from Malaysia, Singapore and Thailand. The group engages the leadership of regional audit firms on expectations of audit quality matters.



ACRA CONTRIBUTES TO IFIAR'S 8TH INSPECTION WORKSHOP



ACRA's officers attended IFIAR's 8th Inspection Workshop held in Kuala Lumpur from 10 to 12 March 2014. The workshop is a constructive global platform for audit regulators to share and exchange inspection techniques and experiences.

The workshop sessions covered diverse topics such as how audit regulators evaluate audit firms' action plans to remediate findings from firm reviews, and the methodology that audit regulators use for risk-based inspections.

ACRA officers facilitated several workshop topics and shared with participants, their practical experiences. ACRA also presented at an outreach seminar for non-IFIAR members from Asia who are planning to or have started to establish new independent audit regulation systems.

FEATURES

ACRA'S SURVEILLANCE FOR FINANCIAL REPORTING EXPANDS



WHAT DIRECTORS NEED TO KNOW

Accurate and reliable financial information remains a crucial growth enabler for capital markets. Investors need to have confidence and trust that financial systems are robust and provide reliable financial information.

Many major capital markets have in place a surveillance programme to detect financial reporting breaches in financial statements that may mislead investors. In Singapore, the Financial Reporting Surveillance Programme (FRSP) was established by ACRA in 2011. It targets enforcement of company directors who fail to prepare financial statements in accordance with the accounting standards and other financial reporting requirements in the Companies Act. Company directors are answerable for these breaches detected and at the minimum, are required to rectify such breaches as soon as possible.

To further strengthen the integrity and quality of corporate financial reporting, ACRA recently expanded the scope of the FRSP. Earlier this year, ACRA and the Institute of Singapore Chartered Accountants (ISCA) signed a Memorandum of Understanding that sees both sides combining resources and share expertise to increase the breadth and depth of the financial reporting surveillance regime in Singapore. Under the MOU, ISCA will share its observations on potential non-compliances in financial statements with ACRA, which will deliberate and take enforcement action against directors under the Companies Act, if necessary.

HOW DOES THE FRSP WORK?

Each year, ACRA selects financial statements for review based on multiple criteria that focuses on public interest risks. These financial statements are reviewed to determine if they comply with the accounting standards and other financial reporting requirements in the Companies Act.

As part of the review, ACRA will write to the directors who authorised the financial statements to clarify matters and/or request for more information. In certain cases, ACRA may write to the auditors of the financial statements as well.

Where financial reporting breaches are established, ACRA will consider imposing enforcement actions on individual directors that range from advisory letters to prosecution leading to fines and/or jail.

WHAT IS THE EXPANSION IN SCOPE?

Previously, ACRA focused on financial statements of listed companies with modified audit reports. An audit report is modified when the independent auditors detect material uncertainties in the financial statements, including breaches of financial reporting standards.

With effect from 1 Apr 2014, ACRA will also include in its review the following financial statements:

(a) Financial statements with “clean” audit reports of listed companies.

A “clean” audit report is issued by the independent auditors when the financial statements are given a clean bill of health. However, these financial statements may also contain financial reporting deficiencies that may impair the reliability of the financial statements.

(b) Financial statements of non-listed companies that are of public interest.

Accounting failures in such companies may have significant public impact on stakeholders such as creditors, lenders, customers and employees.

For more details on ACRA's FRSP and its areas of review focus for the FY 2013 financial statements, please refer to ACRA's website for the [practice direction](#) and [practice guidance](#) issued in April 2014.

ROLE OF DIRECTORS IN FINANCIAL REPORTING

Under the Companies Act, the responsibility for ensuring that financial statements are prepared in compliance with the accounting standards and give a true and fair view rests with the directors. Directors should ensure that they maintain an effective internal control system and recruit management and finance personnel with appropriate qualifications, experience

and competency to prepare high quality and compliant financial statements.

Directors are also advised to read, understand and enquire into the form and contents of the financial statements that they are authorising so as to ensure that the financial information presented is meaningful, accurate and consistent with their understanding.



HELP FOR DIRECTORS IN FINANCIAL REPORTING - DIRECTOR FINANCIAL REPORTING ESSENTIALS COURSE

For an effective review of the financial statements, directors should have sufficient and up-to-date knowledge of accounting principles and practices. In this regard, the Singapore Institute of Directors (SID) in collaboration with the Institute of Singapore Chartered Accountants (ISCA) has developed the Director Financial Reporting Essentials Course.

The course aims to provide directors with basic accounting knowledge and some practical tips and considerations when reviewing their company's financial statements for approval. There will also be a segment on how to work with the auditors to resolve significant audit findings, including complex accounting matters.

The first 3,000 directors to sign-up before 31 March 2016 will be eligible for subsidies funded by ACRA, at \$300 per individual (about 50% of the course fee).

Details of the course can be found: http://www.sid.org.sg/web_courses/programmes

CORPORATE REGISTERS FORUM ANNUAL CONFERENCE 2014



Photo courtesy of Corporate Registers Forum

To ensure ACRA keeps abreast of international developments in corporate regulation and corporate business registration systems, ACRA participates in relevant international fora. One such key forum is the Corporate Registers Forum (CRF). The CRF started out in 2003 with 13 members. Today, its membership has grown to more than 50 members. The annual CRF conference provides a platform for members to exchange ideas and best practices in corporate registry management and discuss the issues and challenges of the day faced in different jurisdictions.



This year, the annual conference was hosted by Brazil from 17 to 21 Mar 2014. The conference theme was: "Corporate registers as a means to achieve economic and social sustainability". Discussion topics included the following: "Importance of Business Registers for the reduction of informal activities in a given economy", "Use of Information and Communications Technology in Business Registration" and a presentation by the World Bank on the benefits derived from the economic and social sustainability of certain countries by means of registry information, corporate transparency and openness of company data. ACRA and Estonia delivered a joint presentation on "Use of XBRL in Registries and News on Applicable Technological Developments". At CRF's annual general meeting which was held in tandem with the conference, Singapore was re-elected into the CRF Executive Committee (Exco) for a new 2-year tenure (2014-2015 term). The other Exco members are the United Kingdom, Abu Dhabi, India, Australia, Mauritius, New Zealand, Zambia, Brazil and Hong Kong SAR.

ANNOUNCEMENTS

APPOINTMENTS TO THE ACRA BOARD

The Minister for Finance has appointed five new members and re-appointed five existing members to the ACRA Board. Ms Lim Soo Hoon, Permanent Secretary (Finance) (Performance) has also been re-appointed as Chairman of the Accounting and Corporate Regulatory Authority Board. These appointments will take effect from 1 April 2014. The press release from the Ministry of Finance on the Board appointments can be accessed [here](#)

New Board Members

Mr Adrian Chan
Head of Corporate Department and Senior Partner
Lee & Lee

Ms Cindy Goh
Director of Meiban Group Pte Ltd.

Mr Max Loh
Managing Partner, ASEAN & Singapore
Ernst & Young

Ms Chandra Mallika
Group Chief Operating Officer, Asia Pacific
Deutsche Bank AG, Singapore Branch

Ms Melissa Khoo Ming
Institute Director, Institute of Public Sector Leadership
Civil Service College

Re-appointed Board Members

Mr Sajjad Akhtar
Managing Partner/Head of Financial Advisory Services
PKF-CAP LLP

Prof Ho Yew Kee
Vice-Dean of Finance and Administration
NUS School of Business

Mr Alan Rupert Nisbet
Company Director

Mr Yap Chee Keong
Executive Director
The Straits Trading Company Limited

Mr Yeoh Oon Jin
Executive Chairman
PricewaterhouseCoopers LLP

ACRA welcomes the new board members and would like to express our appreciation to the retiring members – Mr Lawrence Kwan, Mr Lee Kim Shin, Mr Philip Ong and Mr Ong Yew Huat, for their invaluable contributions to the Board.



STATE BANK OF INDIA JOINS CORPORATE BANK ACCOUNT INITIATIVE

Since February 2011, newly registered businesses can apply for a corporate bank account immediately after successful registration with ACRA. The participating banks are Bank of China, DBS, Maybank and OCBC.

On 22 Jan 2014, the State Bank of India joined the corporate bank account initiative. This means that new business registrants may choose to open a corporate bank account with any of the 5 banks immediately after registration with ACRA.

ACRA WEBSITE HAS BEEN REVAMPED!

Readers might have noticed when going online to view ACRAConnect, that our ACRA corporate website has undergone a major makeover. Designed with a fresh new look and user-friendly navigation, we hope our readers will enjoy browsing our new site and find it even more informative and easy to use. Taking a customer centric approach, new features in the website include info-graphics, how-to guides, multimedia content and the ability to share our content across new media platforms via facebook, twitter etc. Check out our new [website](#) now!



10 THINGS YOU DIDN'T KNOW ABOUT ACRA

Singapore is the **1st** Southeast Asian country to be invited to sit on the Advisory Council of the International Forum of Independent Audit Regulators (IFIAR).

It is common knowledge that ACRA is located at International Plaza. However, not many are aware that we are sited in **2** physical office spaces. Apart from the main office at level 5, there is in fact another unit at level 35. While both offices are based within the same building, the proximity can hardly be described as a stone's throw away!

ACRA, and its predecessors – Registry of Companies and Business (RCB), Registry of Companies and Businesses (ROCAB) and Registry of Companies (ROC), shifted 'house' **3** times. ROC was previously at Fullerton Building. We moved to the Colombo Court subsequently before finally settling in our current premise at International Plaza.

There are currently **4** available business vehicles in Singapore. They are: Company, Business, Limited Liability Partnership and Limited Partnership.

To help customers find information easily, ACRA has an interactive FAQ web service "Ask ACRA" which provides the best matched answers for customers' enquiries. The top **5** frequently asked questions are: 1) What is paid-up capital?, 2) Must a company appoint a company secretary?, 3) What is issued capital?, 4) Must a company appoint a company auditor? and 5) What is a Business Profile?

ACRA administers a total of **6** Acts – the Business Registration Act, Companies Act, Limited Liability Partnerships Act, Limited Partnerships Act, Accountants Act and the Accounting and Corporate Regulatory Authority Act.

The Public Accountants Oversight Committee (PAOC) consists of **7** members and promotes audit quality and protects the public interest through functions such as registering public accountants, determining professional standards, and administering the Practice Monitoring Programme, under which public accountants' audit work is inspected. Established under the Accountants Act, the PAOC comprises selected members of the ACRA Board.

The Public Accountants Conference (PAC) is **8** years old this year. An annual platform that enables industry discourse and promotes high quality accounting and auditing practices in Singapore, the first conference was held in 2006 and was then known as the 'Essentials for Public Accountants Seminar'.

Here at ACRA, we are committed to delivering service excellence. Each year our helpdesk handles over 250,000 calls. Through our online enquiry system, Ask ACRA, we receive almost 16,000 emails a year. For every 10 email enquiries, at

least **9** are responded to within 3 working days. More complex queries require a bit more time though, but we do ensure that you will get a reply within 7 working days. ACRA has a set of service standards that measures the effectiveness of our processes and service efficiency of our officers and this is reviewed annually to ensure that quality performance is consistently maintained.

We are celebrating our **10th** Anniversary this year! ACRA was formed as a statutory board in 2004 following the merger of the Registry of Companies and Businesses, and the Public Accountants' Board. Amidst a rapidly changing and increasingly complex operating environment, ACRA's challenge is to strike a middle path between effective regulation and the ease of doing business. We will continue to strive to discharge our duties with integrity, pride and professionalism as we safeguard Singapore's reputation as a trusted and best place for business.