

Going Digital: Seamless Filing, The Way Forward

Update on Business Registry and Regulatory Developments by ACRA

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AGENDA

- 1) Current State of Preparation and Filing of Statutory Returns
- 2) Changing Landscape
- 3) Going Digital, The Way Forward
- 4) Seamless Filing and Its Benefits
- 5) Software with Seamless Filing Capability
- 6) Users' Feedback



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Current State of Preparation and Filing of Statutory Returns

Current state of preparing and filing of statutory returns

- Help clients to prepare and file the returns
- Hassle - work on multiple platforms to help clients meet their statutory obligations
- Tedious and time consuming
 - Time and efforts spent to re-enter the same data in multiple platforms, and check accuracy
 - Inability to attract & grow young talents to/in the profession
- Data Errors - during the transfer of data between platforms

Statutory filings such as annual returns enable timely public disclosure of key information on health and status of the company. The data filed must therefore be complete, reliable and accurate.

- *ACRA is stepping up enforcement on inaccurate financial data filed with ACRA by early 2023. Sanction of up to \$5,000 can be taken against the company and every officer of the company.*

2

Changing Landscape

Changing landscape

- Many industries have started their digital transformation journey

“Over 80% of Singapore SMEs embrace digital transformation.”

Source: [ASME-Microsoft Study 2020](#)

- Firms are adopting digital solutions in their business practices to:
 - Stay competitive and productive (eg. using accounting software for e-invoicing, e-payment and POS integration)
 - Offer new products and services
 - Access new markets without a physical presence
- New entrants are able to offer lower-cost services with the use of technology or through lower cost resources overseas

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Going Digital, The Way Forward

Going Digital, The Way Forward

- CSPs must embrace digitalisation
- Be ready to offer new digital-based solutions and services, to meet client's needs
- Or risk losing out to competitors or new entrants whom embraced digitalisation

“Now is the time to re-engineer our processes, build a new economy, and transform to create the right opportunities for our businesses and people.”

Mr Chan Chun Sing
Minister for Trade and Industry
at the Future Economy Conference & Exhibition (FECE) 2020

Overcoming the challenges

Barriers to digital transformation

- Implementation costs
- Unsure of appropriate technology partners
- Low awareness of government support
- Insufficient digitally-skilled workforce

Assistance available

- Government schemes and initiatives to help defray costs and provide advice on digitalisation and/or appropriate technology, such as the Productivity Solutions Grant and Start Digital Pack
- Grants and schemes for workforce to upskill eg, SkillsFuture Study Awards and SkillsFuture Credit

Benefits of going digital

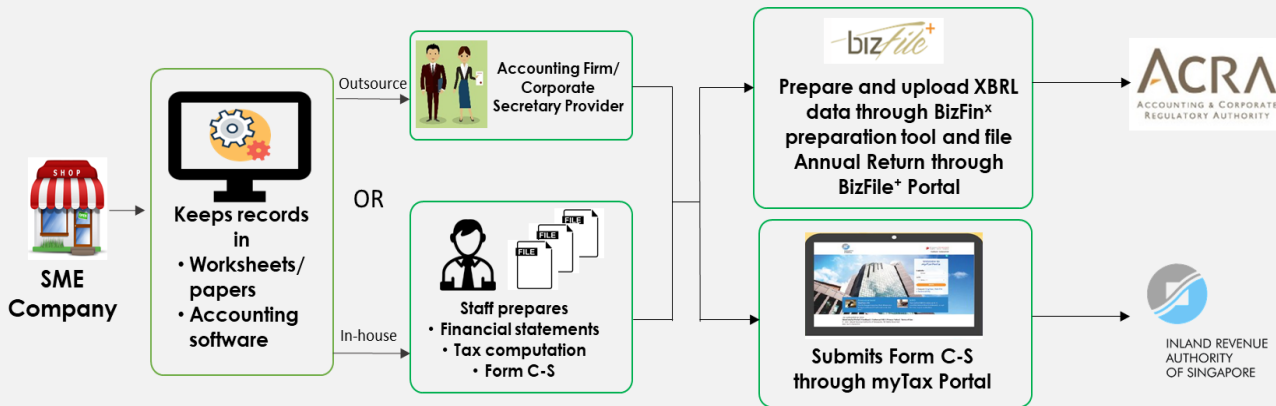
- Improved efficiency
 - Automation cuts processing time, reduces operating costs
- Generate new revenue
 - Time saved can be used to offer higher value-added services
- Increased quality
 - Automation reduces scope for human error, ensuring quality output
- Overcome tight labour market
 - Automation reduces reliance on manual work
- Future-ready workforce
 - Raising professional standards of the CSP Sector

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Seamless Filing and Its Benefits

ACRA-IRAS Seamless Filing Initiative

w/o Digitalisation



w/ Digitalisation

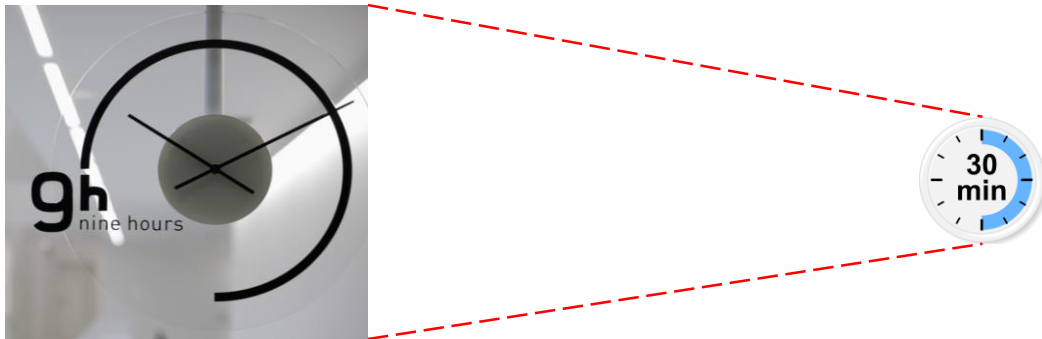


New on pilot basis ACRA is currently also looking to working with you to automate the generation of companies' full set of financial statements (FS as sent to shareholders and/or tabled at AGM). Your views will be important to us in understanding the pain points and how this might be achievable

Benefits of seamless filing

As the accounting software automatically generates the required returns, CSPs and companies can benefit from the following:

- Improved quality and timeliness of the returns filed;
- Fuss-free filing process as returns can be filed to both agencies in one single platform, dispensing with the need to manually re-enter data multiple times or log in to separate portals;
- Tax rules and taxonomy changes are updated through accounting software; and
- Time savings to prepare and file from approximately:

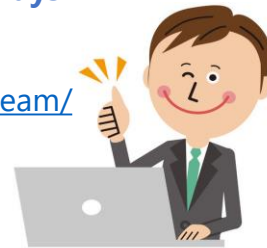


Going digital with seamless filing

- Seamless filing supports firms' digitalisation efforts by automating manual processes that are labour intensive which in turn allows staff to upgrade and perform higher value jobs
- Singapore Government supports employees to be future-ready and CSPs/ TAs should encourage their employees to upgrade their skills in order to take on the higher value jobs

“With digital and technological revolutions increasing in pace, the only way for organisations to remain competitive is to ensure that their team possesses the skills to thrive and succeed in an environment that is always in flux.”

Source: <https://content.mycareersfuture.gov.sg/heres-why-should-upskill-team/>



For more information

- CSPs who are interested to adopt the seamless filing solution can work with the relevant software providers to find out more about the available initiatives that support digitalisation
- For more information, visit:

<https://www.acra.gov.sg/announcements/acra-iras-seamless-filing-initiative>



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Software with Seamless Filing Capability

Software with Seamless Filing Capability

To-date, the following accounting software have integrated with ACRA and/or IRAS' APIs. Their users are now able to file Annual Returns, Financial Statement in simplified XBRL format to ACRA and/or submit Form C-S seamlessly to IRAS through their software.



www.netiquette.com.sg



<https://realtimme.com.sg>



<https://smecen.com>

More solutions including CSP software are coming ...

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Users' Feedback

Users' Feedback

“As a tax agent, I appreciate the modern and intuitive experience of seamless filing which not only promotes efficiency, but also productivity.”

Nur Huda Binte Mohshin
Uventures, Head of Secretarial Department

“Seamless filing allowed me to complete my work faster which had led to an increase in overall productivity. It is definitely costs saving as well.”

– Lai Fong
Filing Agent
Building Blocks

“We are glad to have started using the seamless ACRA and Tax filing as it is user-friendly. It is easy to use, hassle-free and reduces filing time, not to mention eliminates typo error and ensures the correct figures are input into the relevant box.

– Susan Ling
Chartered Accountant (Singapore)
Timeplus Business Concepts Pte Ltd

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