

Frequently Asked Questions (FAQs) on the ACRA (Registry and Regulatory Enhancements) Bill

Q: What is the Bill about?

A: The Bill makes amendments to the Accounting and Corporate Regulatory Authority Act 2004, the Accountants Act 2004, the Business Names Registration Act 2014, the Companies Act 1967, the Insolvency, Restructuring and Dissolution Act 2018, the Limited Liability Partnerships Act 2005, the Limited Partnerships Act 2008 and the Variable Capital Companies Act 2018.

The amendments aim to:

- a) Strike a balance between corporate transparency and data protection;
- b) Facilitate digital communications with businesses and other stakeholders by allowing statutory correspondences and notices (other than summons) to be sent to and accessed via a digital mailbox;
- c) Improve filing convenience and data accuracy by empowering the Registrar to use information from prescribed public agencies to keep ACRA's registers up to date;
- d) Enhance the accuracy of the registers of directors by empowering the Registrar to reflect the disqualification status of individuals for all types of disqualifications under the Companies Act (CA); and
- e) Streamline the financial reporting requirements for foreign companies registered under the CA.

Q: When will the legislative amendments take effect?

A: ACRA will provide sufficient lead time for the implementation of the proposed amendments.

[Data Protection](#)

Q: What is a contact address? Can an email address or post office box be used as a contact address, as long as the individuals associated with business entities can be reached via these channels?

A: The contact address must be a physical address located in the same jurisdiction as the individual's residential address at which the individual can be physically found or

contacted by post. The contact address cannot be an email address or post office box number.

Q: Do individuals associated with business entities who had already opted and paid for an alternate address have to provide a contact address now that this is mandatory?

A: Individuals who have filed alternate addresses with ACRA will have their alternate addresses automatically converted to contact addresses in Bizfile. Should these individuals wish to update their contact addresses, they can do so at any time without payment of fee after the commencement of the amended Acts.

Q: Will there be a fee for the filing of contact address with ACRA?

A: No, the filing of a contact address with ACRA will be free of charge.

Q: Can a foreign address be used as a contact address?

A: An individual may use either a local address or a foreign address as his or her contact address, as long as it meets all the legal requirements. The contact address must be a physical address where the individual can be physically found and contactable by post, and it is located in the same jurisdiction as his or her residential address.

Q: Can individuals register for more than 1 contact address?

A: Only one contact address per individual can be provided.

Q: Who can provide a contact address?

A: Individuals associated with business entities, such as directors, shareholders, business owners and partners, can provide a contact address.

Government-to-Business (G2B) digital communications

Q: How will ACRA collect the email addresses of individuals associated with business entities, as well as the business email addresses of business entities?

A: Individuals and business entities are required to provide ACRA with email addresses via Bizfile through transaction forms related to entity registration, individual appointment or information update.

Q: Will ACRA make public email addresses of persons associated with business entities, and the email addresses of business entities for a fee? Will ACRA be sharing the email addresses with other government agencies?

A: The email addresses of individuals and business entities will not be made available to the public, as ACRA collects this information for the purpose of G2B digital communications.

ACRA may share the email addresses with public agencies to support their public functions and this will be done in line with data protection standards under the Public Sector (Governance) Act 2018.

Q: How do foreign persons associated with business entities access the digital mailbox in Bizfile?

A: Foreign persons associated with business entities can access the secured digital mailbox through Corppass, if the entities they are associated with have issued them with a Corppass account.

Q: How will ACRA be communicating digitally with business entities and other stakeholders?

A: The proposed amendments will allow ACRA to send statutory correspondence and documents (other than notices, summons or documents to be served in connection with proceedings in court) to a digital mailbox on the Bizfile portal.

ACRA will notify customers via email when new information or documents are sent to their Bizfile digital mailbox. Individuals and business entities can log in with their Singpass and/or Corppass to access their digital correspondences in the secure Bizfile environment. Documents in connection with court proceedings will still be sent via hardcopy to individuals and business entities.

Q: Can individuals and entities still receive hardcopy documents if they prefer?

A: ACRA will continue to send hardcopy documents in connection with court proceedings to individuals and business entities. For other documents, ACRA will transition from hardcopy documents to digital communications through Bizfile. To help with the adjustment to digital communications, during the one-year transition period, non-statutory notices and documents that ACRA is currently sending as hard copy letters (e.g. business renewal notices) will continue to be sent in hardcopy, in addition to the digital notice via their Bizfile mailbox. At the end of the 1-year transition period, ACRA will fully transit to digital communications. Should some individuals still want to receive the hardcopy letters and documents and they can notify ACRA. Details on how these individuals can notify ACRA will be made known in due course.

Improve filing convenience and data accuracy

Q: What kind of information will ACRA draw from the prescribed public agencies?

A: The information includes name and date of birth which will be pre-filled in the forms that individuals use to transact with ACRA.

Q: What happens if there are discrepancies related to the data drawn from the prescribed public agencies?

A: If there are discrepancies, individuals and business entities can report them to ACRA. ACRA will then perform the necessary checks and verifications with the relevant public agency.

Enhance the accuracy of the register of directors

Q: How will ACRA show the disqualification status of individuals disqualified under any section of the Companies Act?

A: Information received by ACRA relating to the disqualification status of individuals will be made available on their respective business and people profile(s), which is publicly available for a fee. ACRA will indicate on the said profiles if the individual is disqualified. There will be no change in how the disqualification status of individuals will be reflected.

Q: What can an individual who disagrees with his/her disqualification status on the register do?

A: Any individual who disagrees with the information reflected on the register can contact ACRA with documents supporting his/her position. ACRA will review and ascertain if the information on the register needs to be amended.

Streamline financial reporting requirements for foreign companies

Q: What factors will the Registrar consider when determining an application by a foreign company for relief from complying with requirements under section 373 of the Companies Act?

A: Each application will be assessed on its own merits. Relief may be granted if it is assessed that the reasons for the application are valid, reasonable and supportable.

Q: How can companies make such applications?

A: Companies can make such applications via Bizfile by selecting the transaction General lodgement - [Application under Section 373 of the Companies Act - Exemption/Waiver of Financial Reporting Requirements for Foreign Company](#).

Q: What do unaudited summary financial statements comprise?

A: Unaudited summary financial statements comprise:

- a) Statement of financial position, statement of comprehensive income and significant accounting policies (including basis of measurement) prepared based on the accounting records kept in compliance with the laws of the foreign company's incorporation or formation; and
- b) Statement by directors of the foreign company, mainly opining on whether the foreign company's financial statements are true and fair and whether the foreign company is able to pay its debts as and when they fall due.