

## **Annex A: MOF's and ACRA's responses to key feedback on the draft ACRA (Registry and Regulatory Enhancements) Bill**

- 1. Proposed amendments: To make it clear that the Registrar is empowered to:**
  - a. Reflect the disqualification status of individuals disqualified under any section of the CA; and**
  - b. Use information obtained from any public agency or government body (including the courts) for the purpose of exercising the power to reflect the disqualification status of individuals disqualified under any section of the CA in ACRA's register.**

Feedback: The feedback is supportive. There was a suggestion for ACRA to notify the individual whose status is reflected as disqualified in ACRA's register. This is to allow the affected individual to raise amendments for changes to be made to the register by the Registrar, if there is a mistake in the information obtained by the Registrar.

MOF's and ACRA's response: **To proceed with the amendment.** Any individual who disagrees with the information reflected on the register can contact ACRA with documents supporting his/her position. ACRA will then conduct a review to ascertain if the information on the register needs to be amended.

- 2. Proposed amendment: To streamline the financial reporting requirement for foreign companies.**

Feedback: The feedback is supportive.

MOF's and ACRA's response: **To proceed with the amendment.**

3. **Proposed amendments: To empower the Registrar to:**
- a. **Notify the recipient via electronic means on how and when to access documents and information sent by the Registrar; and**
  - b. **Send documents and information, other than summonses, by way of posting on the digital mailbox in BizFile+.**

Feedback: The feedback is mixed. Respondents have asked (i) how foreign officeholders or shareholders would be notified to access documents posted on the digital mailbox in BizFile+ and (ii) whether customers can opt to receive documents and information from the Registrar (e.g. by email), without having to access their digital mailbox in BizFile+.

MOF's and ACRA's response: **To proceed with the amendment.** On (i), foreign officeholders and shareholders will be able to access documents and information posted on the digital mailbox in BizFile+ if their companies grant them access to the digital mailbox. ACRA will publish the method of notification and access to the digital mailbox in BizFile+ in due course. For (ii), customers (individuals or entities) will need to access the digital mailbox in BizFile+ to view secured documents and information. Customers will be notified (e.g. by email) when they receive new information or documents posted on the digital mailbox in BizFile+. Hardcopy documents in connection with court proceedings will still be sent to individuals and entities via registered post.

4. **Proposed amendment: To enable the Registrar to require and collect any information for any purpose of the ACRA Act or an ACRA-administered Act in addition to information relevant to the transaction, by way of the form in BizFile+. Such information includes email address and mobile number.**

Feedback: The feedback is supportive.

MOF's and ACRA's response: **To proceed with the amendment.**

**5. Proposed amendments: To empower the Registrar to obtain and use information from specified government agencies, such that:**

- a. During the filing of a transaction, the individual will not need to input the data with ACRA again, and will be deemed to have complied with the filing requirement; and**
- b. ACRA may use the information to maintain, rectify or update ACRA's registers (e.g. changes in particulars of a director such as full name, residential address and nationality).**

Feedback: The feedback is supportive. Some respondents suggested that ACRA should notify both the individuals and the entities concerned when ACRA initiates updates to the registers.

MOF's and ACRA's response: **To proceed with the amendment.** We will consider the suggestion for individuals and entities to be notified when information obtained from specified public agencies is used to update ACRA's registers.

**6. Proposed amendments:**

- a. To enable the Registrar to obtain any information from a specified entity for the purpose of verifying the accuracy of any document or information in ACRA's repository.**
- b. To enable the Registrar to perform enforcement or regulatory functions based on the information obtained from specified entities.**
- c. To empower the Minister to specify the non-government entities that the Registrar may obtain information from.**

Feedback: The feedback is supportive.

MOF's and ACRA's response: **To proceed with the amendment.**

7. **Proposed amendments: To make amendments to empower:**
- a. **The Minister to make a tiered framework to calibrate the disclosure of data that is filed or collected by the Registrar to different persons or classes or people; and**
  - b. **The Registrar to disclose data in accordance with the tiered framework.**

Feedback: The feedback is supportive.

MOF's and ACRA's response: **To proceed with the amendment.**