

MAY 2018

ACRACONNECT

Bringing you News Bites on the latest corporate and audit regulatory developments



Check out the new look for ACRAConnect

Dear Readers,
We have rolled out a fresh new look for ACRAConnect with a more reader-friendly layout. We look forward to your continued support as we bring you updates on the latest corporate and audit regulatory developments in Singapore.

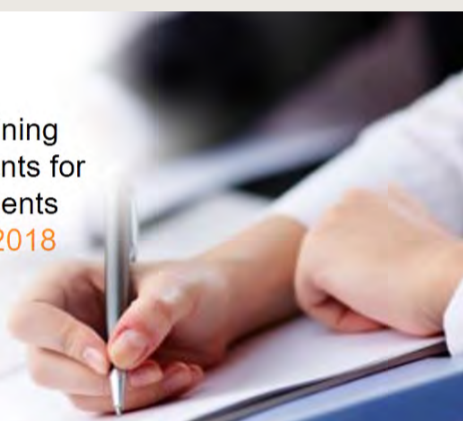
We wish you a pleasant read!



New Measures To Strengthen CSPs' Resilience Against Money Laundering And Terrorism Financing

As part of larger efforts to strengthen Singapore's anti-money laundering (AML) and countering the financing of terrorism (CFT) regime, new regulatory measures will be introduced for the corporate service provider (CSP) sector. The measures were announced by ACRA Chief Executive Mr Ong Khiaw Hong in his keynote address at the 3rd CSP conference held on 11 May 2018.

New Mandatory Training and Test Requirements for Registered Filing Agents from 15 November 2018



Mandatory Training for CSPs

From 15 Nov 2018, CSPs seeking to be registered as Filing Agents (RFAs) with ACRA will need to undergo a new mandatory training and proficiency test before being allowed to register or renew their registrations. To ensure the course takes into account industry practices and needs, ACRA worked with the Chartered Secretaries Institute of Singapore (CSIS) and Institute of Singapore Chartered Accountants (ISCA) to jointly develop the programme.

Publication of Sanctions

To deter serious breaches and enhance market transparency, ACRA will be publishing the names of registered filing agents (RFAs) that have been suspended or had their registration cancelled due to severe breaches of AML/CFT regulations. This will take effect for RFAs found to have committed serious breaches arising from inspections conducted from 1 Jun 2018. The information will be made publicly available on the ACRA website and BizFile+ portal.

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iShop@ACRA Delivery Service Goes Fully Digital

From 1 Jun 2018, ACRA will go fully online in the delivery of business information products purchased from ACRA iShop. Online delivery via email will shorten the waiting time for ACRA iShop customers. Concurrently, all certification of ACRA documents will be done electronically from 1 Jun 2018. The fee for certifying documents will be reduced from \$2 per page to \$1 per page.

- VISIT WEBSITE

Directors Training Programme (DTP) for new and aspiring directors

ACRA has just launched a new free online training programme for new and aspiring directors to learn about their duties and responsibilities. It comprises four bite-sized modules with interactive content and learning activities such as case studies and quizzes. Accessible via desktop, tablet and mobile, the DTP is part of ACRA's ongoing efforts to raise directors' awareness about their duties and responsibilities and promote voluntary compliance.

- VISIT WEBSITE



ACRA re-elected to the Executive Committee of the Corporate Registers Forum

At the annual Corporate Registers Forum (CRF) conference held in Gaborone, Botswana from 21 to 25 May, ACRA was re-elected to the CRF Executive Committee for a two year term. The ACRA delegation, led by Ms Chin Li Fen, Deputy Chief Executive, shared on our enforcement strategy and our plans to tap on APIs to share more of ACRA's data with the public. Over 50 corporate registers from jurisdictions worldwide are members of the CRF. The CRF provides a platform for the sharing of the latest developments, challenges and best practices on corporate registry and regulatory matters.

- VISIT CRF 2018 WEBSITE
- VISIT CRF 2018 FACEBOOK PAGE