

JULY 2018

# ACRACONNECT

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



## Legislative changes relating to AGMs and Annual Returns (ARs) timelines – effective 31 Aug 2018

These legislative changes to the Companies (Amendment) Act 2017 aimed at reducing the regulatory burden for companies will take effect from 31 Aug 2018:

- Alignment of timelines for holding AGMs and filing ARs to the Financial Year-End (FYE)
- Exemption for private companies from holding AGMs subject to specified safeguards

The AR filing process for Solvent EPCs and dormant private relevant companies has also been simplified.



## Director fined and disqualified for multiple Companies Act breaches

A company director was recently convicted and fined a record \$57,000 for failing to hold AGMs and file annual returns in relation to 19 companies. He was also disqualified as director of the companies to which he has been appointed.

## Disqualified directors to be named in ACRA's register

Effective 25 Jul 2018, disqualified directors will be named in ACRA's Business Profile and People Profile reports of the company. This will help investors and other stakeholders conducting due diligence on a company.



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## Visit ACRA Service Counter at Revenue House from 3 Sep 2018

From 3 Sep 2018, ACRA's service counter will re-locate to Revenue House alongside the service counters of IRAS, SME Centre and CorpPass. Customers can expect a more integrated service experience on business-related matters ranging from business registration, taxation, CorpPass and business advisory services. For a shorter waiting time, customers are encouraged to book an appointment online at least 3 working days before visiting our counter.



## ACRA hosts IFAC Delegation (10 Jul 2018)

ACRA recently hosted a delegation from the International Federation of Accountants (IFAC) led by Ms Rachel Grimes, President of IFAC. ACRA CE Mr Ong Khiaw Hong and the delegation had an insightful discussion on audit and ethics standards-setting governance and the impact of technological developments on the accounting profession.



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## Be CorpPass ready by 1 Sep 2018

Effective 1 Sep 2018, CorpPass will be the only login method for all business entities to transact with the Government. A CorpPass account will ensure continued access to over 140 government digital services, including ACRA's BizFile+ and BizFin+ portals.

