

ACRACONNECT

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



Public Sector Transformation (PST) Awards 2019

ACRA received the Regulatory Excellence Award at the Public Sector Transformation Awards 2019, for initiatives in ensuring progressive, responsive and agile regulations for business. In 2018, ACRA implemented a number of legislative changes and streamlined filing processes, which helped to reduce compliance burden for over 300,000 companies. The initiatives included exempting all private companies from holding AGMs, and simplifying the filing of annual returns for eligible companies from 24 steps to just 6 steps, and removing the requirement for a common seal.



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Urging Corporate Services Providers (CSPs) to uphold standards of Professionalism

At the 4th CSPs Conference held on 19 July 2019, ACRA Chief Executive Mr Ong Khiaw Hong urged corporate service providers to integrate new technology into the way they work to stay relevant in the digital economy, and to remain resilient against money laundering and terrorism financing. Addressing about 450 CSPs, Mr Ong also called on CSPs to upskill their competencies, and uphold high standards of professionalism and corporate governance.

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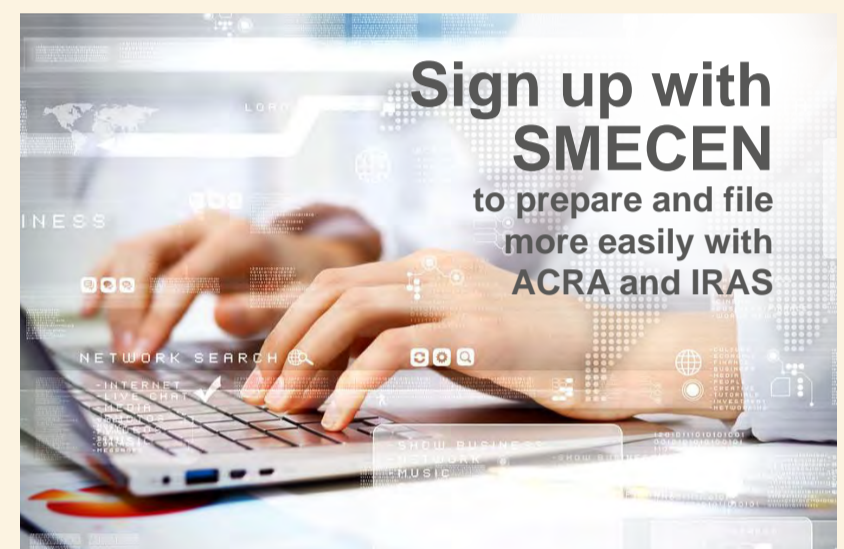


Resources for SMEs & New Entrepreneurs

- Helping SMEs prepare and file more easily with ACRA and IRAS

The Association of Small & Medium Enterprises (ASME) has developed SMECEN, a cloud-based software which boosts SME's productivity in managing day to day operations such as invoicing, purchase and sales orders, leave, and claims. With built-in regulatory compliance features, SMEs can easily prepare and file on time with ACRA and IRAS.

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- New Start-Up Kit for Sole Proprietorship and Partnership

Need guidance on renewing your sole proprietorship registration, or how to file the tax return for your business to IRAS? Check out the new start-up kit for Sole Proprietorship and Partnership, an interactive digital tool for newly registered businesses to better understand their filing obligations to both ACRA and IRAS.

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Meeting business needs Under One Roof

Since Sep 2018, ACRA's service counter has been co-located at Revenue House, together with the service counters of IRAS and SME Centre. The integrated approach means customers are able to seek assistance on business-related matters including business registration, taxation and business advisory within one visit at a single location. To enjoy a shorter wait, we encourage customers to book an appointment online before visiting our service counter.

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International Engagements

- 9th ASEAN Audit Regulators Group (AARG) Annual Meeting (17-18 July 2019)

A delegation led by ACRA Chief Executive Mr Ong Khiaw Hong attended the 9th AARG Meeting held in Kuala Lumpur, Malaysia. The ACRA delegation met fellow ASEAN audit regulators and regional representatives from the Global Public Policy Committee audit firms and discussed regional efforts to enhance audit quality.

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- Visit by Uganda Registration Service Bureau (URSB)

On 4 July, ACRA hosted a delegation from the Uganda Registration Service Bureau, led by Ms Caroline Egesa, Board Secretary of URSB. The delegation was in Singapore as part of a benchmarking and study trip. It was a fruitful discussion as the delegates learnt about Singapore's business registration framework and shared with us the latest developments and reforms in Uganda.

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National Day Honours for ACRA Officers

Three ACRA officers are the proud recipients of the 2019 National Day Awards. Ms Geraldine Tay, Assistant Director with the Registry Services Department was conferred with the Commendation Medal for commendable performance and conduct.

We also extend our heartiest congratulations to the following ACRA officers for their outstanding service to Singapore:

The Efficiency Medal

- Ms Tew Hwee Pheng (Senior Finance Officer, Finance Department)

The Long Service Medal

- Mr Gilbert Low (Senior Legal Counsel, Legal Services Department)

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