

ACRACONNECT

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



Launch of the Variable Capital Companies Framework in Singapore

MAS and ACRA have jointly launched the Variable Capital Companies (VCC) framework on 15 January 2020. The VCC is a new corporate structure for investment funds and provides fund managers with greater operational flexibility and cost savings. The introduction of the VCC framework will enhance Singapore's competitiveness as a full-service international fund management centre.



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Keeping CSPs Informed of Regulatory Developments

ACRA held two briefing sessions to give Corporate Service Providers (CSPs) heads-up on new and upcoming business registry and regulatory changes to be implemented in 2020. Some 1,600 CSPs attended the two briefing sessions which were co-organised with the Chartered Secretaries Institute of Singapore (CSIS) and the Institute of Singapore Chartered Accountants (ISCA).



6th ACRA-SGX-SID Audit Committee Seminar (16 January 2020)

ACRA officers shared the latest key developments in our initiatives to raise financial reporting and audit quality with close to 400 directors and audit committee members at the annual ACRA-SGX-SID Audit Committee Seminar. To help audit committee members keep pace with the latest regulatory developments, the 2020 Mini-Guide for Audit Committees, which contains useful information such as the key areas of review for FY2019 financial statements and the revised Audit Quality Indicators Disclosure Framework, was also launched at the Seminar.

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Enhancing the Effectiveness of Audit Committees

As part of on-going efforts to raise audit quality, ACRA has revised the Audit Quality Indicators (AQIs) Disclosure Framework in January 2020 following extensive consultation with audit firms and audit committees. The revised AQI framework comprises audit quality indicators to provide relevant and useful information to help Audit Committees in their evaluation of statutory auditors.



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Simplifying Filing of Annual Returns

Companies can now file annual returns (AR) with greater ease, with the new simplified AR form available in BizFile+ portal. Drawing from the company's previous AR filing to pre-fill most of the information, the online form has also been streamlined with a more intuitive layout, and companies need only update or review information for fewer pages.

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Short Cut to Validate and Upload XBRL Financial Statements

Preparing XBRL financial statements for annual filing? Want to upload them faster? Use this new function in the BizFin^x preparation tool to validate and upload financial statements directly. You can also skip CorpPass login and the need to access BizFin^x.



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