

## ACRA welcomes new Chief Executive

Mrs Chia-Tern Huey Min, former Deputy Commissioner (International, Investigation & Indirect Taxes), Inland Revenue Authority of Singapore (IRAS), has succeeded Mr Ong Khiaw Hong as ACRA's Chief Executive on 22 April 2024. Mr Ong has led ACRA since 2017 and has retired from the Public Service.

ACRA expresses our deepest appreciation to Mr Ong for his dedication and invaluable contributions. We look forward to advancing our vision to foster a trusted and vibrant business environment in Singapore under Mrs Chia-Tern's leadership.



Mrs Chia-Tern Huey Min, Chief Executive, ACRA



Mr Ong Khiaw Hong, Former Chief Executive, ACRA

[Find out more](#)

## New Corporate Services Providers (CSP) Bill to bolster the CSP regulatory framework



MOF and ACRA conducted a public consultation on the CSP Bill and proposed amendments to the Companies Act and Limited Liability Partnerships Act to enhance the regulatory regime for the CSP sector, and transparency of beneficial ownership of companies and limited liability partnerships.

The consultation sought public feedback on the draft Bill to:

- require all entities providing corporate services in Singapore to register with ACRA;
- introduce fines of up to \$100,000 on registered CSPs and their senior management upon conviction for non-compliance with anti-money laundering obligations;
- require individuals acting as nominee directors to be appointed by registered CSPs and assessed to be fit and proper by them; and
- increase corporate transparency through disclosure requirements and higher penalties for breaches of obligations.

We thank all respondents for their valuable input and participation in the consultation which closed in March. Our responses to key feedback on the proposed amendments can be accessed through the link below.

[Find out more](#)

## Director of CSP Firm Fined for Misuse of Identities

On 1 April 2024, the sole director of a Corporate Services Provider (CSP) firm Corp Nergy, Li Baozhu, was fined \$6,500 for negligence resulting in the misuse of identity for the appointment of company directors.

Her registration as a Registered Qualified Individual (RQI) and Corp Nergy's registration as a Registered Filing Agent (RFA) were cancelled in October 2023. RQIs and RFAs provide corporate secretariat services for business entities, such as helping customers to incorporate companies, file annual returns and fulfil other filing obligations under the Companies Act. With the registrations as RQI and RFA cancelled, Li can no longer operate as a CSP.

ACRA takes a serious view of breach of obligations by CSPs. Such breaches may lead to regulatory sanctions and legal prosecution for directors of CSPs.



[Find out more](#)

## Mandating Climate Reporting for Listed Companies to Ride the Green Transition

**Climate Reporting and Assurance Roadmap in Singapore**

This roadmap aligns Singapore's commitment as a global leader while contributing to the national agenda on sustainable development under the Singapore Green Plan 2025. As the global momentum for better climate action intensifies, companies should decentralise their focus towards more sustainable practices. Those ahead in their decarbonisation journey stand to benefit from access to new markets, customers, and financing.

**Implementation Timeline**

- All Listed Issuers:**
  - FY2025:** Report on climate-related risks and opportunities.
  - FY2026:** Report on climate-related risks and opportunities, including climate-related metrics.
  - FY2027:** Report on climate-related risks and opportunities, including climate-related metrics and climate-related financial impacts.
  - FY2028:** Report on climate-related risks and opportunities, including climate-related metrics and climate-related financial impacts, and climate-related financial impacts.
- Large Non-Listed Companies (unless exempted):**
  - FY2025:** Report on climate-related risks and opportunities.
  - FY2026:** Report on climate-related risks and opportunities, including climate-related metrics.
  - FY2027:** Report on climate-related risks and opportunities, including climate-related metrics and climate-related financial impacts.
  - FY2028:** Report on climate-related risks and opportunities, including climate-related metrics and climate-related financial impacts, and climate-related financial impacts.

**1. Who is affected?**

- Listed issuers as from FY2025.
- Large NLCs, defined as registered companies with annual revenue of S\$2 billion or more, or a market capitalisation of S\$2 billion or more, as from FY2027, unless exempted.

**2. What to report?**

- Climate-related risks and opportunities (CRIO), including climate-related metrics, and climate-related financial impacts.
- Climate-related metrics, including Scope 1 & 2 GHG emissions, and climate-related financial impacts.
- Climate-related metrics, including Scope 1 & 2 GHG emissions, and climate-related financial impacts.

**3. Who is to be audited?**

- All listed issuers and large NLCs as from FY2027.
- Large NLCs as from FY2028.

**4. Who is to be audited?**

- All listed issuers and large NLCs as from FY2027.
- Large NLCs as from FY2028.

**5. When to report, when to file?**

- To report and calculate CRD at the same time as financial statements, listed issuers to file climate disclosures for the financial year.
- CRD apply to issuers of 1 to 100, CRD and financial statements at annual general meeting or in the interim.

**6. Who is exempted from reporting?**

- Large NLCs may be exempted.
- Its parent company reports CRD using ISSB aligned local reporting standards, or other equivalent standards, or its parent company reports CRD using other international standards as from FY2027 to FY2028 (with years forward).

ACRA | SGXFIRST

ACRA and SGX RegCo have accepted the Sustainability Reporting Advisory Committee's recommendations to introduce a phased approach to mandatory climate reporting for listed issuers and large non-listed companies. This is part of the Government's efforts to support the global green transition and help companies strengthen sustainability capabilities. As the green momentum intensifies, companies who can provide climate-related disclosures (CRD) could benefit from access to new markets, customers, and financing.

Listed issuers are required to report annual CRD following International Sustainability Standards Board (ISSB) guidelines from FY2025, with large non-listed companies (NLCs) following suit from FY2027. Exemptions will be provided for large NLCs with parent companies already reporting CRD using ISSB-aligned or equivalent standards.

[Find out more](#)

## ACRA's International Engagement: Participating in Knowledge Exchange at 2024 IFIAR Events

ACRA officers participated in the 2024 International Forum of Independent Audit Regulators (IFIAR) Inspection Workshop held in Dublin, Ireland from 5 to 7 March. The workshop provided a platform for knowledge exchange among IFIAR members from 56 jurisdictions representing Africa, North America, South America, Asia, Oceania, and Europe on their inspection work and experiences.

ACRA officers shared their experiences in the inaugural year of inspecting audit firms' adherence to Singapore Standards of Quality Management 1 and engaged in discussions with other audit regulators on emerging themes such as the integration of automated tools in auditing practices and risks associated with auditing digitalised business models.

ACRA representatives also attended the IFIAR Plenary in Japan from 16 to 18 April and the IFIAR Board meeting on 19 April. These events provided valuable opportunities for collaboration, sharing of insights, and strategic discussions with ACRA's international counterparts.



## Fostering Data-Driven Innovation through Collaboration



ACRA DATA IDEATION WORKSHOP

ACRA hosted its inaugural Data Ideation workshop on 14 March, bringing together over 35 professionals from 26 organisations to generate innovative, data-driven ideas to improve ACRA's services for our industry partners and businesses. This workshop marks the start of ACRA's Data Hackathon initiative which provides a platform for ACRA and industry players to collaborate and brainstorm ideas to enhance ACRA's data services and to deliver more valuable data products. The workshop served as a catalyst for fostering Public-Private innovation and collaboration, facilitating a lively exchange of insights and ideas among industry leaders and professionals.