### Strengthening Our Regulatory Regime: New Corporate Service Providers (CSP) Bill Passed in July

### We regularly review the laws to ensure that they remain robust and relevant. To better guard against the misuse of business entities and uphold Singapore's reputation as a trusted place for business, the

new Corporate Service Providers (CSP) Bill and the Companies and Limited Liability Partnerships (Miscellaneous Amendments) (CLLPMA) Bill were passed by Parliament on 2 July. The legislative amendments introduced the following key changes:

• All business entities providing corporate services in and from Singapore are required to register

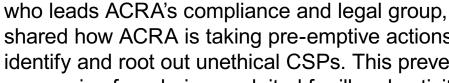
with ACRA even if their clients are not based in Singapore;

Registered CSPs must comply with all obligations related to anti-money laundering, countering

- the financing of terrorism, and preventing the proliferation of weapons of mass destruction (AML / CFT / PF obligations); Breaches of AML / CFT / PF obligations by CSPs or their senior management will result in fines;
- Individuals may no longer act as nominee directors for business purposes unless they are
- The nominee status of directors and shareholders, and the identities of their nominators, must be disclosed to ACRA; and

appointed by registered CSPs who have deemed them fit and proper;

- Registered CSPs and their senior management will face criminal liability and fines of up to \$100,000 if they breach requirements for detecting and preventing AML / CFT / PF.
- Find out more



**JUL / AUG 2024** 

shared how ACRA is taking pre-emptive actions to identify and root out unethical CSPs. This prevents companies from being exploited for illegal activities such as money laundering and scams, he said. Read The Straits Times Interview

(Registry and Regulatory Enhancements) Bill

In an exclusive interview with the Straits Times, Assistant Chief Executive Mr Leong Weng Tat,



acra.gov.sg

#### The ACRA (Registry and Regulatory Enhancements) Bill was passed by Parliament on 2 July, to allow ACRA to facilitate digital communications between the Government and businesses, and to enhance

Enhancing Singapore's Corporate Regulatory Framework: The ACRA



FY2025

Financial Year 2022.

development.

their climate reporting.

Singapore's corporate regulatory framework. The changes also aim to strike a balance between corporate transparency and data protection. The amended ACRA Bill includes these key changes: · Enable digital communications with businesses and other stakeholders by authorising the use of a digital mailbox for statutory correspondences and notices

(excluding summons); Enhance filing convenience and data accuracy

from prescribed public agencies to keep ACRA's

registers up to date;

through empowering the Registrar to use information

- Empower the Registrar to update the registers of directors with individuals' disqualification status under all provisions of the Companies Act to improve accuracy; and
- Streamline financial reporting requirements for foreign companies registered under the Companies Act. Find out more



go.gov.sg/acra-nus-study

New ACRA-NUS SGFIN Study:

#### titled "Unveiling Climate-related Disclosures in Singapore: Getting Ready for the ISSB Standards". The research covered 51 large, listed companies and studied their climate-related disclosures for the

The study found that larger listed companies — 78% of which are from the carbon-intensive sectors were making good progress in climate reporting, placing them in a good position to report using the International Sustainability Standards Board (ISSB) standards eventually. Singapore will introduce mandatory climate reporting in a phased approach starting from Financial Year 2025, to help companies ride the green transition, in

line with Singapore's national agenda on sustainable

The ACRA-NUS study offers best practices and

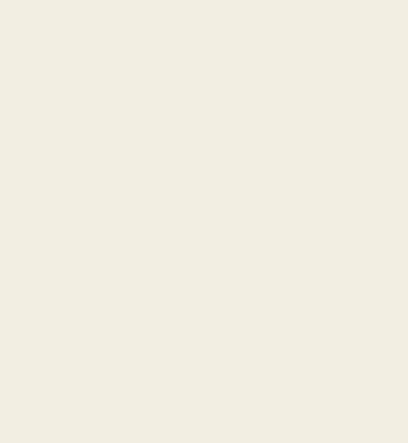
actionable tips for companies looking to strengthen

ACRA partnered with the Sustainable and Green Finance Institute (SGFIN) from National University

of Singapore to conduct an in-depth research study

Learn more Read the report **Unveiling Climate-related Disclosures in Singapore:** Getting ready for the ISSB Standards





pening Address

ACRA Chief Executive Mrs Chia-Tern Huey Min delivering the

opening speech at the CSIS 9th CSPs Conference 2024

Huey Min

ACRA

of corporate structures and nominee directors, and in ensuring transparency of beneficial owners. To stay ahead of bad actors, she urged CSPs to leverage technology while maintaining high professional standards by augmenting their capabilities with commercial AML / CFT solutions, such as those using biometric technology for customer onboarding and other processes. business registry and regulatory changes, including

At the 9th Corporate Service Providers (CSPs)

Executive Mrs Chia-Tern Huey Min, who was the

Conference held on 10 July organised by the Chartered Secretaries Institute of Singapore (CSIS), ACRA Chief

Guest-of-Honour, delivered her opening address to over

540 CSP representatives, setting the stage for insightful

discussions on enhancing CSPs' capabilities towards

Better Governance, Greater Transparency and more

In her address, Mrs Chia-Tern expressed appreciation

regulatory framework. She underscored the pivotal role

to CSPs for their role in upholding a trusted business

ecosystem, and for their valuable feedback over the years which has contributed to the resilience of our

of CSPs in gatekeeping and combatting the misuse

Robust Systems, which is the theme for this year's

## Senior ACRA officers also participated in panel discussions and provided insights on the upcoming ACRA's new Bizfile portal, the recently passed CSP Bill, along with new initiatives relevant to CSPs and their clients.

## Financial Action Task Force on Transparency and Beneficial Ownership of Legal Persons The role of corporate regulators in improving

conference.

central focus in the recent revisions to the Financial Action Task Force (FATF) recommendations on Transparency and Beneficial Ownership of Legal Persons (R.24). ACRA Divisional Director for Compliance Mr Hans Avinder spoke on this topic at the FATF Beneficial Ownership Learning & Development Forum, when

held in June.

IPOS and ACRA's Intangibles Disclosure Framework (IDF) Recognised

ACRA actively contributes to international discussions



on understanding and assessing money-laundering risks in the misuse of legal persons and shares our experiences on addressing risks and detecting abuses.

Manager Phoon Pei Min (ACRA)

# The Intangibles Disclosure Framework (IDF) jointly PUBLIC SERVICE INNOVATE, GROW, CAR MEEK 2024 developed by ACRA and the Intellectual Property Office

ACRA Chief Executive Mrs Chia-Tern Huey Min with ACRA colleagues

with Public Sector Award

of Singapore (IPOS) received the Public Sector's Citizen Engagement Excellence Award 2024 from Minister-in-charge of Public Service Mr Chan Chun Sing at this year's Public Service Week in July. The IDF provides a structured and standardized

mechanism for Singapore enterprises to disclose and communicate intangible assets (IA) such as brand value, patents, and registered designs. This allows businesses to maximise their economic potential. It was developed with industry experts from the accounting, valuation, law, and finance sectors, and was first launched at the IP Week @ SG 2023. Find out more



