

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 appointed by registered CSPs who have deemed them fit and proper;
- The nominee status of directors and shareholders, and the identities of their nominators, must be disclosed to ACRA; and
- 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](#)

In an exclusive interview with the Straits Times, Assistant Chief Executive Mr Leong Weng Tat, who leads ACRA's compliance and legal group, 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](#)



Enhancing Singapore's Corporate Regulatory Framework: The ACRA (Registry and Regulatory Enhancements) Bill



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 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 summonses);
- Enhance filing convenience and data accuracy through empowering the Registrar to use information from prescribed public agencies to keep ACRA's registers up to date;
- 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](#)

Larger Listed Companies on Track for Mandatory Climate Reporting in FY2025

ACRA partnered with the Sustainable and Green Finance Institute (SGFIN) from National University of Singapore to conduct an in-depth research 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 Financial Year 2022.

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 development.

The ACRA-NUS study offers best practices and actionable tips for companies looking to strengthen their climate reporting.

[Learn more](#)

[Read the report](#)



Better Governance, Greater Transparency and more Robust Systems for Corporate Service Providers



ACRA Chief Executive Mrs Chia-Tern Huey Min delivering the opening speech at the CSIS 9th CSPs Conference 2024

At the 9th Corporate Service Providers (CSPs) Conference held on 10 July organised by the Chartered Secretaries Institute of Singapore (CSIS), ACRA Chief Executive Mrs Chia-Tern Huey Min, who was the 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 Robust Systems, which is the theme for this year's conference.

In her address, Mrs Chia-Tern expressed appreciation to their role in upholding a trusted business ecosystem, and for their valuable feedback over the years which has contributed to the resilience of our regulatory framework. She underscored the pivotal role of CSPs in gatekeeping and combating the misuse 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.

Senior ACRA officers also participated in panel discussions and provided insights on the upcoming business registry and regulatory changes, including 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 transparency, particularly by ensuring the availability of adequate, accurate, and current information on the ownership and control of legal persons has been the 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 Singapore played host to the FATF Plenary meetings held in June.

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.



From left to right, Deputy Technical Director Alvin Chen, Divisional Director Hans Avinder, Chief Executive Mrs Chia-Tern Huey Min, Senior Associate Mark Lai (MOF) and Senior Manager Phoon Pei Min (ACRA)

IPOS and ACRA's Intangibles Disclosure Framework (IDF) Recognised with Public Sector Award



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

The Intangibles Disclosure Framework (IDF) jointly developed by ACRA and the Intellectual Property Office 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 for 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](#)