



## Annual Report 2020/2021

ACRA has released our annual report for FY2020. Titled “Transformation Taking Flight, Staying Strong, Supporting Businesses”, the annual report highlights our efforts in supporting business and the accounting profession during the COVID-19 pandemic through various relief measures, as we continue to enhance our policies, rules and services to foster a pro-enterprise environment for businesses. We would like to thank our stakeholders and partners for their support and contributions, and working with us to create a trusted and vibrant business environment in Singapore.

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## Public Consultation on proposed legislative amendments

### Proposed Amendments to Limited Partnerships (LP) Act

ACRA is seeking public feedback on proposed amendments to the LP Act, which seek to make the LP vehicle more attractive to fund LPs, and to update existing provisions in the LP Act for all types of LPs. The public consultation will close on 1 Nov 2021.

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**PUBLIC CONSULTATION**

### Proposed Amendments to Accountants Act (AA)

MOF and ACRA are seeking public feedback on proposed amendments to the AA, as set out in the draft Accountants (Amendment) Bill 2021. The proposed amendments seek to promote audit quality and enhance Singapore’s standing as a trusted business location. The amendments also seek to enhance the audit regulatory regime to include inspection of accounting entities (AEs), and introduce measures for better compliance with professional requirements and standards by both public accountants and AEs. The public consultation will close on 13 Nov 2021.

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## Co-creating with customers to improve filing experience

As part of our ongoing efforts to provide better customers’ experience, ACRA has partnered the Chartered Secretaries Institute of Singapore (CSIS) to conduct two virtual focus group sessions in Jun and Aug, to gather feedback from corporate service providers on improving the user interface and eServices on BizFile+ portal.

The inputs on draft designs and proposed changes to the BizFile+ homepage, and eServices for change in company particulars and shares will be incorporated into the design to be implemented in BizFile+ portal progressively by first half of 2022.

More of such engagements with various customer groups are in the pipeline, as we partner our stakeholders to co-create services that meet their needs.

## Registered Filing Agent (RFA) barred for multiple AML/CFT breaches

ACRA had cancelled the registration of MEA Business Consultancy Pte Ltd as a filing agent, and barred it for two years, for severe anti-money laundering and countering the financing of terrorism (AML/CFT) breaches.

ACRA would like to remind all RFAs to take their AML/CFT obligations seriously. Those found to have committed any breach could face severe sanctions of financial penalties of up to \$25,000 per breach and have their registration suspended or cancelled.

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## We are now located at Revenue House

ACRA has moved to our new office at Revenue House, 55 Newton Road on 18 Oct 2021.

All of ACRA’s registration, filing and services are available online, 24/7. Customers who wish to seek assistance at ACRA’s service counters located at the Taxpayer and Business Service Centre in Revenue House are advised to make an appointment via our website at least 1 working day. Our officers will continue the existing hybrid (on-site and remote) working arrangement.

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