

# ACRACONNECT

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



## WELCOME to the new ACRAConnect

ACRAConnect now sports a new and cleaner layout. It will be published on a bi-monthly basis and will continue to bring you bite-sized news updates on the latest corporate and audit regulatory developments in Singapore. We look forward to your continued support.

*ACRAConnect editorial team*

### New Publications

- Updates to Guidance on Register of Controllers

The latest updated version of the Guidance on Register of Controllers is now available. The guidance serves to help companies, foreign companies and LLPs comply with regulatory requirements in setting up and maintaining a register of registrable controllers.

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- Registrar's Interpretation No. 1 of 2019

ACRA has issued Registrar's Interpretation 1 of 2019 to provide clarifications on the course of action to take when a company intends to alter the provisions of its constitution with respect to the objects of the company under Section 33 of the Companies Act.

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### Resources for New and Aspiring Entrepreneurs

- New Company Start-Up Kit

Just started your company and need help with filing annual return or corporate tax return for the first time? Check out the new Company Start-up Kit – an interactive e-learning guide to help newly incorporated companies understand their first filing obligations with ACRA and IRAS. Get quick access to information on holding AGM and filing annual return, and useful tools to keep track of the filing due dates with ACRA and IRAS.

[»» FIND OUT MORE](#)



- Free Online Course on Starting a Business

Check out ACRA's new free online interactive programme "Essentials of Starting a Business" for aspiring and new entrepreneurs. Learn more about business registration requirements, government grants and loans, CPF and tax matters, and personal data protection requirements by completing 3 bite-size modules at your convenience.

[»» GET STARTED](#)

### Enhancements to BizFin<sup>x</sup> Prep Tool

Companies filing financial statements in XBRL format can now download the latest version of the BizFin<sup>x</sup> preparation tool. The updated tool includes the following key enhancements:

- New option to select the Singapore Financial Reporting Standards (International) for the preparation of the financial statements,
- New feature to validate and upload single or multiple XBRL files to BizFin<sup>x</sup> server via API without the need to log on to BizFin<sup>x</sup> portal.

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### International Engagements

- Hosting visitors from the Philippines Securities and Exchange Commission (SEC) (20 June 2019)

A five-member delegation from the Philippines SEC, led by Commissioner Javey Paul Francisco visited ACRA on 20 June 2019. It was a fruitful meeting with insightful exchanges on the business registration frameworks in Singapore and the Philippines.

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- IFIAR Plenary Meeting (30 April to 2 May 2019)

ACRA delegates attended the International Forum of Independent Audit Regulators (IFIAR) Plenary Meeting held in Rhodes, Greece where members discussed emerging issues and strategic approaches to sustainable audit quality. Ms Ng Meow Ling, Chief Inspector and Director of ACRA's Practice Monitoring Programme co-moderated a session where Mr Peter Bodin, the Global CEO of Grant Thornton International shared how his firm addresses challenges and opportunities in the evolving world of audit.