

FEBRUARY 2019

ACRACONNECT

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



SNEAK PEEK

The new ACRA website is launching soon!



New ACRA website to better serve our customers

The ACRA website has undergone a major makeover with a more intuitive user interface and improved web content so that it is easier to read and navigate. Check out our new website today!



Record fine for director for multiple Companies Act breaches

A company director was fined a record \$113,400 for 54 charges by the State Courts on 21 Feb 2019. He was found guilty of knowingly and wilfully permitting 9 companies to default in holding the annual general meeting (AGM), and in filing annual returns (AR). The director was also disqualified from acting as a director of companies for a period of 5 years.



Have you signed up for ACRA's free training programme for directors?

More than 2,500 participants have signed up for the Directors Training Programme since it was launched last year. The free 2 hour online training programme helps new and aspiring directors understand their statutory duties under the Companies Act and other relevant regulatory requirements, such as filing corporate income tax returns, ensuring workplace safety, and paying CPF contributions.

Sign up for the course today!



FREE Online Course: DIRECTORS TRAINING PROGRAMME

Learn about the duties and responsibilities of a company director



Improving the ease of starting a business - Removal of Common Seal

Since 31 Mar 2017, Companies and Limited Liability Partnerships (LLPs) are no longer required to use common seals for execution of documents such as deeds and for certain document including share certificates, and can now do this through signature by authorised persons. The move to abolish the common seal has helped reduce the administrative burden and improve the ease of starting a business. Singapore now ranks second in the 2019 World Bank ranking for ease of doing business.

