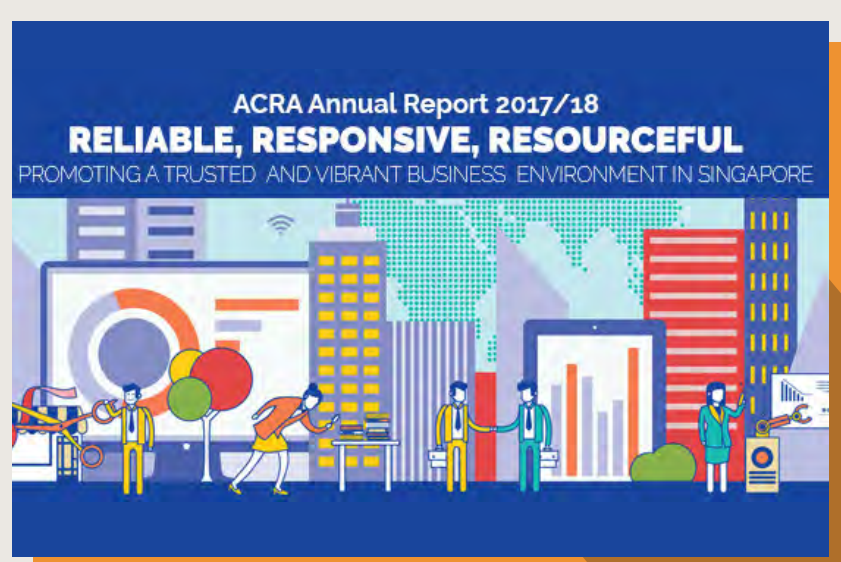


OCTOBER 2018

ACRACONNECT

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



Available now: ACRA Annual Report 2017/2018

2017 year was a busy year for ACRA. Find out more about our initiatives to improve customer service, reduce compliance costs and enhance corporate transparency and governance in the latest ACRA Annual Report.



Out now: 12th Practice Monitoring Programme (PMP) Report

The latest PMP report highlights key findings from ACRA's audit inspections of auditors and audit firms from 1 Apr 2017 to 31 Mar 2018. The report also details the areas for improvement pertaining to the 6 elements of Singapore Standard on Quality Control 1 (SSQC 1) to help audit firms achieve high quality audit in all their engagements.



Free online training programme for new & aspiring directors

Close to 2,000 participants have signed up for the Directors Training Programme (DTP). The free online interactive course by ACRA aims to help new and aspiring directors learn about their statutory duties under the Companies Act and in other relevant areas such as filing corporate income tax returns, ensuring workplace safety and health and paying CPF contributions.

Try out the course today!



Company director and his companies taken to task for Companies Act and Income Tax offences

A company director was convicted and fined \$16,800 for failing to hold AGMs and file Annual Returns for 16 of his companies. Four of his companies were fined for failing to file their corporate income tax returns. He was also disqualified as director of all companies that he has been appointed to and from taking on new appointments.



Strengthening international ties - Visit to Australian Securities and Investments Commission (ASIC)

An ACRA delegation, led by Mr Ong Khiaw Hong, Chief Executive of ACRA, visited ASIC offices in Sydney and Melbourne where both sides shared experiences in common areas of regulatory interests such as corporate registry, audit quality and financial reporting oversight.



ACRA delegation with ASIC Commissioner John Price and Ms Rosanne Bell (Senior Executive Leader – Registry Services and Licensing).



Mr Douglas Niven (Senior Executive Leader – Accountants and Auditors) with ACRA delegation.

