

OPENING ADDRESS
BY MR ONG KHIAW HONG, CHIEF EXECUTIVE,
ACCOUNTING AND CORPORATE REGULATORY AUTHORITY
ON 27 JUNE 2023, 10.30AM
AT MERGER COMMEMORATION

Deputy Prime Minister, Mr Lawrence Wong
ACRA Chairman, Mr Ong Chong Tee
Permanent Secretaries
Distinguished guests

Good morning,

On behalf of the ACRA Board and the OneACRA team, a very warm welcome to all of you, to our new office.

1. We are deeply honoured to have DPM as our guest-of-honour to officially open our new office and to unveil the ACRA gallery – I think some of you saw it on the screen earlier, to commemorate the merger of ACRA, the Singapore Accountancy Commission (SAC) and the Accounting Standards Council (ASC).
2. The ACRA gallery documents how ACRA, the SAC and the ASC came to be and our major milestones. We dedicate the gallery to past and present generations of ACRA staff and our partners and stakeholders like yourselves, who have supported us on our journey. Thank you all for bringing us to where we are today, helping us to navigate through challenging periods and inspiring us to strive for excellence and reach for greater heights. Please visit the gallery later, or anytime when you come to visit us. We will continue to update the gallery from time to time, to showcase our latest innovations and initiatives.

3. 1 April 2023 marks the beginning of another chapter for ACRA – to better serve the accountancy profession and the business community.
4. As a merged team, we expect to be able to better collaborate with industry partners and stakeholders like yourselves – certainly in a more co-ordinated and streamlined manner. I'm sure we will have many more opportunities to work together on issues that cut across related accountancy functions as we benefit from the synergies from the merger.
5. Internally, we have already leveraged the knowledge and expertise of the different teams working on regulation, standards-setting, and sector development, for example in our work on implementing sustainability reporting.
6. We look forward to your continued support as we work with you as a OneACRA team to foster a conducive and vibrant business environment for Singapore.
7. We in ACRA are excited about what lies ahead for us. We are still a small team even after merger, just about 200. But as a small team we do have a shared purpose to do our best for Singapore and despite our size, we believe that we have what it takes, working with all of you, to make Singapore the best place for business.

8. We are redefining our business – making the shift from being an information provider to a business enabler. Integral to this transformation is the development of a key enabler, our new business registry and regulatory system designed to help us deliver seamless and anticipatory services, as well as take prompt and effective enforcement actions, to maintain trust in the market and to protect the public interest. As a staff, we are also equipping ourselves with the necessary digital, data and design thinking competencies, to prepare ourselves for the new ways of working ahead.
9. The video in the next segment should showcase what that might look like going forward.
10. Before I end, I would like to invite all of you to visit the 3 booths over there - a mobile coffee cart, an old school bakery, and a green project. Each of these businesses has a unique Singapore story to share, each linked in some way to what we do at ACRA.
11. Thank you again for joining us and enjoy the rest of the morning.