

ACRA (Registry and Regulatory Enhancements) Bill

Bill No. /2024.

Read the first time on .

A BILL

i n t i t u l e d

An Act to amend the Accounting and Corporate Regulatory Act 2004 and certain other Acts under the purview of the Accounting and Corporate Regulatory Authority to enhance their business registry and regulatory system.

Be it enacted by the President with the advice and consent of the Parliament of Singapore, as follows:

Short title and commencement

1. This Act is the ACRA (Registry and Regulatory Enhancements) Act 2024 and comes into operation on a date that the Minister appoints by notification in the *Gazette*.

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PART I

AMENDMENTS TO THE ACCOUNTING AND CORPORATE REGULATORY AUTHORITY ACT 2004

Amendment of section 6

2. In the ACRA Act —

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(a) in section 6(1), replace paragraph (c) with —

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“(c) to establish and administer a repository of documents and information relating to business entities and accounting entities and to provide access to such documents and information in accordance with this Act, the scheduled laws and the disclosure framework;”;

(b) replace subsection (4) with —

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“(4) In subsection (1) —

(a) the reference to accounting entities has the meaning given in section 35A;

(b) the references to scheduled laws and disclosure framework have the meanings given in section 26.”.

Amendment of Part 6A heading

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3. In the Accounting and Corporate Regulatory Act 2004 (called in this Part the ACRA Act), in the Part heading to Part 6A, replace “, REGISTERED FILING AGENTS AND REGISTERED QUALIFIED INDIVIDUALS” with “AND DATA FRAMEWORK”.

New Division heading in Part 6A

4. In the ACRA Act, after the Part heading to Part 6A, insert —

“Division 1 — Electronic Transaction System, Registered Filing Agents and Registered Qualified Individuals”.

5 **Amendment of section 26**

5. In the ACRA Act, in section 26 —

(a) before the definition of “Chief Executive”, insert —

“authorised information service provider” means any person or entity authorised by the Authority to provide information services to the public using information provided by the Authority;”;

(b) after the definition of “copy”, insert —

“disclosure framework” means the disclosure framework mentioned in section 35AC;”;

(c) after the definition of “malfunction”, insert —

“public agency” means a public officer, an organ of state or ministry or department of the Government, or a body or authority established by or under any public Act to perform or discharge a public function, or a member, an officer or an employee, or any department thereof;”;

(d) replace the definition of “scheduled Act” with —

““scheduled law” means any written law specified in the Second Schedule or the first column of the Fifth Schedule;

“specified entity” means any entity specified in the Sixth Schedule;

“specified public agency” means any public agency specified in the Seventh Schedule;”.

Amendment of section 27

6. In the ACRA Act, in section 27 —

(a) in subsection (1), after paragraph (b), insert —

“(ba) to enable the Registrar to issue, send or give documents or information under section 28A;”;

(b) in subsection (1), after paragraph (c), insert —

5 “(ca) to facilitate the implementation [of Division 2] of this Part;”;

(c) in subsection (2), replace paragraph (c) with

 “(c) is subject to any restriction under the disclosure framework or relating to confidentiality under this Act or a scheduled law.”; and

(d) in subsection (3), after paragraph (a), insert —

 “(ab) all information and documents required to be submitted to the Registrar in a form mentioned in section 28(1A) have been submitted as required;”.

Amendment of section 28

7. In the ACRA Act, in section 28, after subsection (1), insert —

 “(1A) Where a person carries out a transaction with the Registrar using the electronic transaction system, the Registrar may require the person to use a form on the electronic transaction service which requires any information or document for the transaction or any other purpose under this Act or a scheduled law to be submitted to the Registrar.”.

New section 28A

25 8. In the ACRA Act, after section 28, insert —

“Document or information issued, sent or given by means of electronic transaction system

28A.—(1) Any document or information required or permitted, under this Act or the scheduled law, to be issued, sent or given by the Registrar, the Authority or any other body appointed or

constituted under this Act or the scheduled law (as the case may be) to any person may be issued, sent or given by —

(a) giving the person access to the document or information on the electronic transaction service; and

5 (b) notifying the person how and when the person may access the document or information on the electronic transaction system, by sending the notification to the person's last email address or in any other manner prescribed under section 35(2)(ca).

10 (2) The issue, giving or sending of a document in accordance with this section is effective despite section 42A or any provision of this Act or any scheduled law requiring or permitting the document to be issued or sent by other means.

15 (3) This section does not apply to any notice, summons or document to be served in connection with proceedings in court.

(4) In this section, "last email address" means the last email address given by the addressee concerned for the purpose of subsection (1)(b)."

Amendment of section 35

20 **9.** In the ACRA Act, in section 35(2), after paragraph (c), insert —

"(ca) for the purpose of section 28A —

25 (i) require any person who may be issued, sent or given a document or information by means of the electronic transaction system to provide an email address for notification under section 28A(1)(b);

(ii) prescribe any other manner in which the notification under section 28A(1)(b) may be given; and

30 (ii) prescribe the time when the document is given or issued by means of the electronic transaction system;"

New Division in Part 6A

10. In the ACRA Act, after section 35, insert in Part 6A —

“Division 2 — Data Framework”.

Information from specified public agencies or specified entities

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35AA.—(1) A specified public agency or a specified entity may, at the request of the Registrar or the Authority, provide information, including personal data, to the Registrar or the Authority for the purposes of subsection (2) or (3), as the case may be.

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(2) The Registrar or the Authority may use information obtained from any specified public agency for any purpose under this Act or any scheduled law, including to keep or maintain, or to rectify or update the information kept in, any register kept under this Act or a scheduled law.

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(3) The Registrar or the Authority may use data obtained from any specified entity to verify the accuracy of any document or information kept, or to be kept, in the repository mentioned in section 6(1)(c).

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(4) If the Registrar or the Authority uses information mentioned in subsection (2) for any purpose permitted by the subsection, instead of obtaining or using any document or information from a person who is required under this Act or a scheduled law to provide the document or information for that purpose, that person —

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(a) is deemed to have complied with the requirement to provide the document or information for that purpose; and

(b) is not liable for any error or inaccuracy in the data used under subsection (2), unless the Registrar has —

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(i) requested that person to verify the information; and

(ii) given that person a reasonable opportunity to correct that information.

(5) No specified public agency or specified entity, or a person acting on behalf of a specified public agency or specified agency, shall —

- (a) be guilty of an offence under any written law or of any breach of confidence;
- (b) incur any civil liability; or
- (c) be liable to any disciplinary action,

only because the specified public agency, specified entity or person (as the case may be) provided data to the Registrar under subsection (4) in good faith and with reasonable care.

Use of documents and information in repository

35AB. The Authority may provide information and documents (whether in bulk or otherwise) from the repository mentioned in section 6(1)(c), including personal data provided to the Registrar or the Authority under section 35AA, in accordance with the disclosure framework —

- (a) to any authorised information service provider to provide information services to any person;
- (b) to assist any person to exercise a power or to fulfil any obligation under any written law;
- (c) to assist any public agency to carry out any public function.

Disclosure framework

35AC. The Minister may prescribe a disclosure framework on the disclosure of documents and information in the repository mentioned in section 6(1)(c), including requirements relating to the following matters:

- (a) the types of documents and information that the Registrar may or may not disclose;

- (b) the persons or classes of persons that the Registrar may or may not disclose the information or documents to;
- (c) the requirements that any person who receives any document or information disclosed by the Registrar must comply with.”.

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Amendment of section 45

11. In the Accounting and Corporate Regulatory Authority Act 2004, in section 45, replace “and Fifth Schedules” with “Fifth, Sixth and Seventh Schedules”.

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New Schedules

12. In the Accounting and Corporate Regulatory Authority Act 2004, after the Fifth Schedule, insert —

“SIXTH SCHEDULE

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Section 26 (definition of specified entity) read with section 35AA

SPECIFIED ENTITY

[TBC]

SEVENTH SCHEDULE

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Section 26 (definition of specified public agency) read with section 35AA

SPECIFIED PUBLIC AGENCY

[TBC]

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PART 2

AMENDMENTS TO COMPANIES ACT 1967

Amendment of section 173F

13. In the Companies Act, in section 173F —

5 (a) in the section heading, after “**Registrar**”, insert “**to indicate death or disqualification**”; and

(b) replace subsection (1) with —

10 “(1) Where the Registrar has reasonable cause to believe that a director of a company has been disqualified, under or by virtue of section 148, 149, 149A, 154, 155, 155A, 155C, or 155D —

(a) from being a director of the company; or

(b) from acting as a director of the company,

15 the Registrar may on his or her own initiative amend the register of directors of the company kept by the Registrar under section 173 to indicate that the person has been disqualified from being or acting as a director (as the case may be) by virtue of that fact.

20 (1A) Where the Registrar has reasonable cause to believe that a director of a company is dead, the Registrar may on his or her own initiative amend the register of directors of the company kept by the Registrar under section 173 to indicate that the person has ceased to be a director by virtue of that fact.”.

Amendment of section 373

14. In the Companies Act 1967, in section 373 —

(c) replace subsections (2) and (3) with —

“(2) In this section, “financial statements” means —

30 (a) in the case where the foreign company’s shares are listed for quotation on an approved exchange in Singapore or a securities exchange in a

country or territory outside Singapore and the foreign company is required by the rules of the approved exchange or securities exchange (as the case may be) to prepare financial statements — those financial statements; and

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(*b*) in any other case —

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(i) where the foreign company prepares financial statements in accordance with accounting standards that are substantially similar to the Accounting Standards — those financial statements;

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(ii) where the foreign company does not prepare the financial statements mentioned in subparagraph (*b*)(i) and prepares financial statements in accordance with the applicable accounting standards as required by the law for the time being in force in the place of the foreign company's incorporation which are audited or not (as the case may be) in accordance with that law — those financial statements;

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(iii) where the foreign company does not prepare the financial statements mentioned in subparagraphs (*b*)(i) or (*b*)(ii) — the unaudited summary financial statements of the foreign company.”

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(3) The financial statements mentioned in subsection (1) must be lodged —

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(*a*) in the case where the foreign company is required by the law for the time being in force in the place of the foreign company's incorporation to table the financial statements at an annual general meeting — within 60 days

after the date on which its annual general meeting is held; or

(b) in any other case — within such period as the directors of the foreign company would have been required to lodge its financial statements if the company were a public company incorporated under this Act which does not keep a branch register outside Singapore.”; and

(d) in subsection (4), replace “subsection (2)(a)” with “subsection (2)(a) or (b)(i), (ii) or (iii)”.

(e) replace subsection (13) with —

“(13) The Registrar may, upon the application of a foreign company, relieve the foreign company from any requirement relating to audit or the form and content of the documents referred to in subsection (7).

(13A) The Registrar may, upon the application of a foreign company —

(a) relieve the foreign company from complying with any requirement relating to the form and content of the financial statements or unaudited summary financial statements mentioned in subsection (2)(b)(i), (ii) or (iii), including any aspect relating to audit of those documents; or

(b) allow the foreign company to lodge under subsection (1), any other document instead of the financial statements or unaudited summary financial statements mentioned in section (2)(b)(i), (ii) or (iii).”.