

Corporate Commercial

# ACRA Consults on Draft Bill to Enhance Data Privacy, Facilitate Digital Communications with ACRA, Streamline Foreign Companies' Financial Reporting Requirements

## Introduction

On 5 March 2024, the Ministry of Finance and the Accounting and Corporate Regulatory Authority ("ACRA") jointly issued a Consultation Paper on "Proposed Legislative Amendments Relating to Digital Communications and Regulatory Enhancements" to seek comments on the draft ACRA (Registry and Regulatory Enhancements) Bill ("Bill"). The Bill aims to enhance data privacy and digitalisation, and streamline the corporate regulatory regime. The consultation ends on **18 March 2024**. This Update provides a summary of the key amendments introduced by the Bill.

## Key Proposed Changes

The Bill will amend the Companies Act 1967 ("CA") and the Accounting and Corporate Regulatory Authority Act 2004 ("ACRA Act") to introduce the following key changes.

### (1) Digitalisation of communications

The Bill will enable ACRA to send correspondences and notice (other than summonses) to a secure digital mailbox in BizFile+. Access to the digital mailbox will be restricted to authorised individuals using the relevant Singpass or Corppass account.

ACRA may also notify a recipient how and when the recipient may access any document or information sent by ACRA, by sending the notification to the recipient's email address or by other electronic means.

### (2) Collection of data

In order to facilitate Government-to-Business digital correspondence, position holders and shareholders will be required to provide and update email addresses and mobile numbers, and business entities are to provide and update their business email addresses.



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In addition, where a person carries out a transaction using BizFile+, ACRA may require him or her to submit any information (including email addresses and mobile numbers) for the transaction or for any other purpose under the ACRA Act, the CA or any other legislation administered by ACRA.

The Bill will also empower ACRA to draw data from specified government agencies for the purpose of filing a transaction, and to enable the use of data from specified government agencies or specified non-government entities to verify the information on ACRA's register. This will make it more convenient for individuals and businesses by reducing the number of times they are required to provide data to government agencies.

#### (3) **Enhancing data privacy**

A tiered disclosure framework will be introduced to calibrate the disclosure of data that is filed with or collected by ACRA. This disclosure framework will introduce requirements relating to: (i) the types of data that ACRA may disclose; (ii) the persons or classes of persons that ACRA may disclose the data to; and (c) the requirements that any recipient of data must comply with. In working out the details of the tiered disclosure framework, ACRA will consider the need to take a differentiated approach for different purposes, such as fulfilling anti-money laundering (AML)-related statutory obligations.

#### (4) **Streamlining financial reporting requirements for foreign companies**

The Bill will also streamline the financial reporting requirements for foreign companies as follows:

- (a) A foreign company listed in Singapore or overseas will be required to lodge with ACRA financial statements prepared in compliance with the applicable listing rules of the exchange on which the foreign company is listed;
- (b) A foreign company that is not listed and prepares financial statements in accordance with accounting standards that are substantially similar to the accounting standards prescribed by the Accounting Standards Committee, will be allowed to lodge these financial statements with ACRA;
- (c) A foreign company that is not listed and does not prepare financial statements in accordance with accounting standards that are substantially similar to the accounting standards prescribed by the Accounting Standards Committee but prepares financial statements in accordance with the applicable accounting standards in the foreign company's jurisdiction of incorporation will be allowed to lodge such financial statements with ACRA; and
- (d) A foreign company that does not prepare a set of financial statements will be allowed to lodge with ACRA the unaudited summary financial statements prescribed by ACRA.

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Additionally, ACRA has also indicated it will proceed with its proposal to **exempt non-listed companies from the requirement to disclose directors' interests in securities by providing a class exemption order under section 202(2) of the CA**. This will relieve all public non-listed companies and private companies from disclosing directors' interests in shares in, or debentures of, the company and other body corporates, where the company declares, as part of its annual return filing, that all its shareholders have consented to the non-disclosures.

For more information, click on the links below (available on the ACRA website at [www.acra.gov.sg](http://www.acra.gov.sg)):

- [Consultation Paper on Proposed Legislative Amendments Relating to Digital Communications and Regulatory Enhancements](#)
- This consultation follows from earlier public consultations conducted by ACRA on the above proposals. On 4 March 2024, ACRA released its response to feedback received pursuant to the earlier public consultations in the "[Response to Public Consultation on Proposals Relating to Personal Data Collection and Use, Filing Convenience and Digital Correspondences and Other Proposed Amendments](#)".

If you have any queries on the above or wish to submit comments on the Consultation Paper, please feel free to contact our team members below who will be happy to assist.

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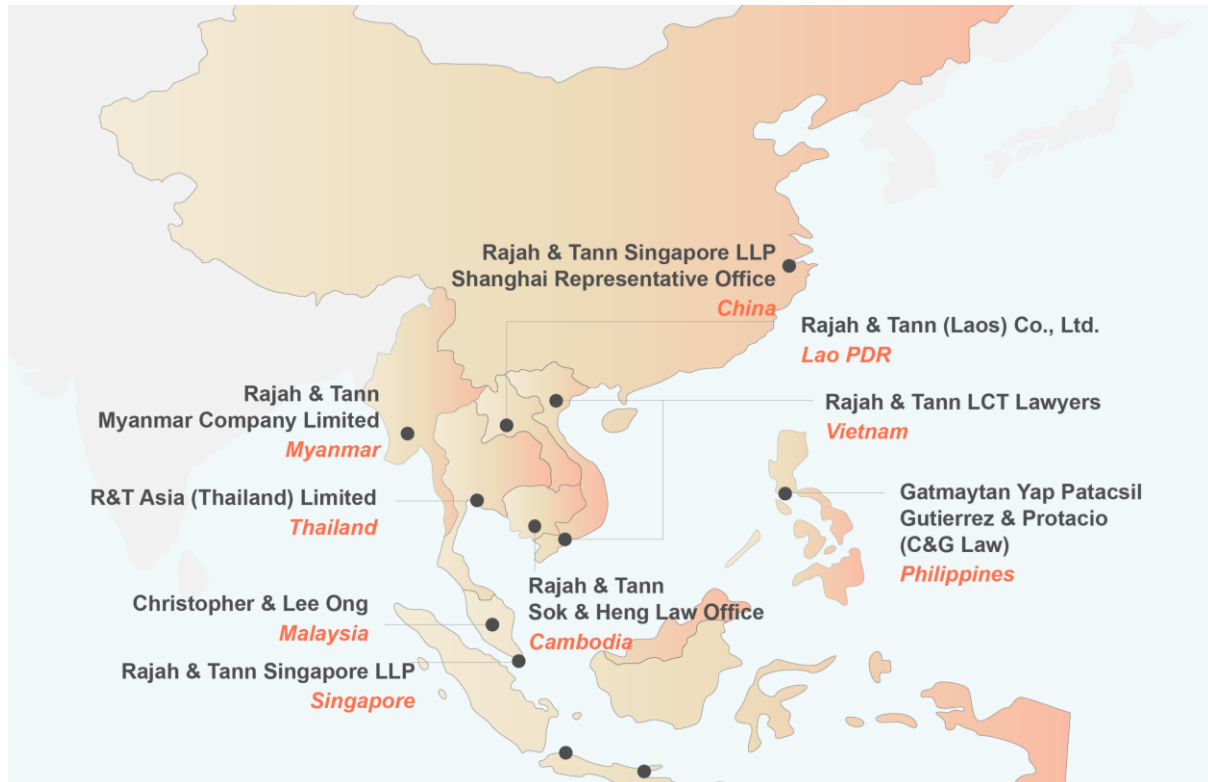
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