



THE STATUTES OF THE REPUBLIC OF SINGAPORE

**ACCOUNTING AND CORPORATE REGULATORY
AUTHORITY ACT**

(CHAPTER 2A)

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Accounting and Corporate Regulatory Authority Act

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An Act to establish and incorporate the Accounting and Corporate Regulatory Authority, to provide for its functions and powers, and for matters connected therewith.

[1st April 2004]

PART I**PRELIMINARY****Short title**

1. This Act may be cited as the Accounting and Corporate Regulatory Authority Act.

Interpretation

2. In this Act, unless the context otherwise requires —

“Authority” means the Accounting and Corporate Regulatory Authority established under section 3;

“Chairman” means the Chairman of the Authority appointed under section 5(1)(a) and includes any temporary Chairman of the Authority;

“Chief Executive” means the Chief Executive of the Authority appointed under section 10 and includes any person acting in that capacity;

“debenture” includes debenture stock;

“Deputy Chairman” means any person who is appointed under section 5(3)(a) to be the Deputy Chairman of the Authority;

“member” means a member of the Authority;

“Public Accountants Board” means the Public Accountants Board established under section 3 of the Accountants Act (Cap. 2, 2001 Ed.) repealed by the Accountants Act (Cap. 2, 2005 Ed.);

“Registry of Companies and Businesses” means the Government department known as the Registry of Companies and Businesses;

“securities”, in relation to a company, includes shares, debentures, bonds and other securities of the company, whether or not constituting a charge on the assets of the company;

“shares” includes stocks.

PART II**ESTABLISHMENT, INCORPORATION AND CONSTITUTION
OF AUTHORITY****Establishment and incorporation of Accounting and Corporate
Regulatory Authority**

3. There is hereby established a body to be known as the Accounting and Corporate Regulatory Authority which shall be a body corporate with perpetual succession and shall, by that name, be capable of —

- (a) suing and being sued;
- (b) acquiring, owning, holding and developing or disposing of property, both movable and immovable; and
- (c) doing and suffering such other acts or things as bodies corporate may lawfully do and suffer.

Common seal

4.—(1) The Authority shall have a common seal and such seal may from time to time be broken, changed, altered or made anew as the Authority thinks fit.

(2) All deeds and other documents requiring the seal of the Authority shall be sealed with the common seal of the Authority.

(3) All instruments to which the common seal is affixed shall be signed by any 2 members generally or specially authorised by the Authority for the purpose or by one member and the Chief Executive.

(4) All courts, judges and persons acting judicially shall take judicial notice of the common seal of the Authority affixed to any document and shall presume that it was duly affixed.

Constitution of Authority

5.—(1) The Authority shall consist of the following members, all of whom shall be appointed by the Minister:

- (a) a Chairman; and
- (b) not less than 10 but not more than 15 other members.

- (2) The members appointed under subsection (1)(b) shall include —
- (a) one public accountant to be selected by the Minister from a list of at least 2 public accountants nominated by each designated professional accountancy body; and
[Act 18 of 2014 wef 15/05/2015]
 - (b) one non-practising accountant to be selected by the Minister from a list of at least 2 non-practising accountants nominated by each designated professional accountancy body.
[Act 18 of 2014 wef 15/05/2015]
- (3) The Minister may, if he thinks fit, appoint —
- (a) a member of the Authority to be its Deputy Chairman; and
 - (b) the Chief Executive to be a member.
- (4) The First Schedule shall have effect with respect to the Authority, its members and proceedings.
- (5) In subsection (2), “designated professional accountancy body” means a body specified in the Fourth Schedule.
[Act 18 of 2014 wef 15/05/2015]

PART III

FUNCTIONS AND POWERS OF AUTHORITY

Functions of Authority

- 6.—**(1) Subject to the provisions of this Act, the functions of the Authority shall be —
- (a) to administer the written laws specified in the Second Schedule;
 - (b) to report and make recommendations to, and advise the Government on, matters relating to the registration and regulation of business entities and public accountants;
 - (c) to establish and administer a repository of documents and information relating to business entities and public accountants and to provide access to the public to such documents and information;

- (d) to represent the Government internationally in respect of matters relating to the registration and regulation of business entities and public accountants;
- (e) to promote public awareness about new business structures, compliance requirements, corporate governance practices and any other matters under the purview of the Authority;
- (f) to provide a responsive and forward-looking regulatory environment for business entities and public accountants conducive to enterprise in Singapore; and
- (g) to carry out such other functions as may be conferred on the Authority by this Act or any other written law.

(2) The Authority may undertake such other functions as the Minister may from time to time, by notification in the *Gazette*, assign to the Authority and in so doing, the Authority shall be deemed to be fulfilling the purposes of this Act, and the provisions of this Act shall apply to the Authority in respect of such functions.

(3) Nothing in this section shall be construed as imposing on the Authority, directly or indirectly, any form of duty or liability enforceable by proceedings before any court to which it would not otherwise be subject.

(4) In subsection (1), the reference to public accountants includes a reference to accounting firms and accounting corporations providing public accountancy services.

[Act 5 of 2013 wef 01/04/2013]

Powers of Authority

7.—(1) The Authority shall have power to do anything for the purpose of discharging its functions under this Act or any other written law, or which is incidental or conducive to the discharge of those functions.

(2) Without prejudice to the generality of subsection (1) but subject to this Act, the powers of the Authority shall include the power —

- (a) to enter into such contracts as may be necessary or expedient for the purpose of discharging its functions;

- (b) with the approval of the Minister, to form or participate in the formation of any company or in any joint venture as a shareholder or partner or in any other capacity, with any firm, body corporate, society or institution for purposes that are necessary or expedient for the purpose of discharging its functions;
- (c) to become a member or an affiliate of any international body, the functions or objects of which are similar to or connected with those of the Authority;
- (d) to use all property of the Authority, whether movable or immovable, in such manner as the Authority may think expedient, including the raising of loans by mortgaging such property;
- (e) to establish and administer such systems or schemes as the Authority may consider necessary or expedient for the discharge of its functions;
- (f) to prescribe, regulate or implement measures and standards on any matter relating to or connected with its functions;
- (g) to engage in any activity, either alone or in conjunction with any other organisation or agency, whether local or international, that is connected with or that is conducive to the discharge of its functions;
- (h) to levy such charges or fees as may be reasonable for services and facilities provided by the Authority;
- (i) to receive donations, gifts, grants, subsidies and contributions from any source and raise funds by all lawful means;
- (j) to publish or sponsor the publication of periodicals, booklets and other written materials, or to produce or sponsor the production of documentary films and other audio-visual materials on any matter relating to or connected with its functions;

- (k) to organise courses and award certificates of proficiency, and provide bursaries, scholarships and training grants in the fields related to the functions of the Authority;
- (l) to provide advisory, consultancy and informational services on any matter related to its functions;
- (m) to promote or undertake publicity in any form;
- (n) to grant or guarantee loans to officers or employees of the Authority for any purpose specifically approved by the Authority;
- (o) to provide recreational facilities and to promote recreational activities for, and activities conducive to, the welfare of officers and employees of the Authority and members of their families;
- (p) to make provision for gratuities, pensions, allowances or other benefits for officers or employees, or former officers or employees, of the Authority; and
- (q) to do such other acts as are incidental or necessary to any of its functions and powers.

(3) This section shall not be construed as limiting any power of the Authority conferred by or under any other written law.

Directions by Minister

8.—(1) The Minister may give to the Authority such directions, not inconsistent with the provisions of this Act, as he thinks fit as to the performance of its functions and the exercise of its powers, and the Authority shall give effect to such directions.

(2) The Authority shall furnish the Minister with such information in respect of its property and activities in such manner and at such times as the Minister may require.

Appointment of committees and delegation of powers

9.—(1) The Authority may, in its discretion, appoint from among its own members or from among other persons such number of committees as it thinks fit for purposes which, in the opinion of the

Authority, would be more expediently carried out or managed by means of such committees.

(2) The Authority may, subject to such conditions or restrictions as it thinks fit, delegate —

- (a) to any of its members;
- (b) to its Chief Executive or any of its officers or employees;
- (c) to any committee appointed by it under subsection (1); or
- (d) to any other person as the Authority thinks fit,

any of the functions or powers of the Authority under this Act or any other written law, except the power of delegation conferred by this section and the power to make subsidiary legislation under this Act or such other written law.

(3) Any function or power delegated under subsection (2) to any person or committee may be performed or exercised by that person or committee in the name and on behalf of the Authority.

(4) No delegation under this section shall prevent the performance or exercise of any function or power by the Authority.

PART IV

PROVISIONS RELATING TO STAFF

Appointment of Chief Executive, officers and employees, etc.

10.—(1) The Authority shall, with the approval of the Minister, appoint a Chief Executive on such terms and conditions as the Authority may determine.

(2) The Chief Executive —

- (a) shall be known by such designation as the Authority may determine;
- (b) shall be responsible to the Authority for the proper administration and management of the functions and affairs of the Authority in accordance with the policy laid down by the Authority; and

(c) shall not be removed from office without the consent of the Minister.

(3) The Authority may appoint any other person to act in the place of the Chief Executive whenever the Chief Executive is unable to perform his duties for any period because of absence from Singapore, illness or any other reason.

(4) The Authority may, from time to time, appoint and employ, on such terms and conditions as it may determine, such other officers, employees, consultants and agents as may be necessary for the effective performance of its functions.

Protection from personal liability

11.—(1) No suit or other legal proceedings shall lie personally against any member, officer or employee of the Authority or any other person acting under the direction of the Authority for anything which is done or intended to be done in good faith and with reasonable care in the execution or purported execution of this Act or any other written law.

[Act 18 of 2014 wef 15/05/2015]

(2) Where the Authority provides a service to the public whereby information is supplied to the public pursuant to any written law, neither the Authority nor any of its members, officers or employees involved in the supply of such information shall be liable for any loss or damage suffered by any member of the public by reason of any error or omission of whatever nature appearing therein or however caused if made in good faith and in the ordinary course of the discharge of the duties of such member, officer or employee.

Public servants

12. All members, officers and employees of the Authority shall be deemed to be public servants for the purposes of the Penal Code (Cap. 224).

PART V

FINANCIAL PROVISIONS

Funds and property of Authority

13.—(1) The funds and property of the Authority shall consist of—

- (a) all grants-in-aid made under section 18;
- (b) all fees and other sums collected by the Authority or its officers under any written law unless otherwise expressly provided in subsection (2) or that other written law;
[Act 18 of 2014 wef 15/05/2015]
- (c) all moneys paid to the Authority for the purposes of the Authority;
- (d) all moneys paid to the Authority by way of grants, subsidies, donations, gifts and contributions;
- (e) all moneys received by the Authority by way of charges and fees for services rendered by the Authority to any person;
- (f) all moneys, dividends, royalties, interest or income received from any transaction made pursuant to the powers conferred on the Authority under this Act or any other written law;
- (g) all moneys borrowed by the Authority under this Act;
- (h) all other moneys and property lawfully received by the Authority for the purposes of the Authority; and
- (i) all accumulations of income derived from any such property or money.

[Act 18 of 2014 wef 15/05/2015]

(2) The following sums collected on or after the date of commencement of section 4 of the Accounting and Corporate Regulatory Authority (Amendment) Act 2014 by the Authority or any of its officers under this Act and any written law specified in the Second Schedule shall be paid into the Consolidated Fund:

- (a) any penalty for late payment or late filing;
- (b) any financial penalty, and interest for late payment of the financial penalty;

(c) any sum for the composition of any offence.

[Act 18 of 2014 wef 15/05/2015]

(3) The Authority may recover on behalf of the Government any sum referred to in subsection (2)(a), (b) or (c) as though the sum were a civil debt due to the Authority.

[Act 18 of 2014 wef 15/05/2015]

(4) The Authority may waive, refund or remit, wholly or in part, any fee that is paid or is payable to the Authority under any written law and which forms or would form part of the funds and property of the Authority under subsection (1).

[Act 18 of 2014 wef 15/05/2015]

Application of moneys

14. The moneys of the Authority shall be applied only in payment of expenses incurred by it in the discharge of its functions, obligations and liabilities and in making any payment that it is authorised or required to make.

Bank accounts

15.—(1) The Authority shall open and maintain one or more accounts with such bank or banks as the Authority thinks fit.

(2) Every such account shall be operated by such person or persons as may, from time to time, be authorised in that behalf by the Authority.

Annual estimates

16.—(1) The Authority shall, in every financial year, prepare or cause to be prepared and shall adopt annual estimates of income and expenditure of the Authority for the ensuing financial year.

(2) Supplementary estimates may be adopted by the Authority at any of its meetings.

(3) A copy of all annual estimates and supplementary estimates shall, upon their adoption by the Authority, be sent as soon as possible to the Minister.

(4) A summary of the annual estimates and supplementary estimates adopted by the Authority shall be published in the *Gazette*.

Power of investment

17. The Authority may invest its moneys in accordance with the standard investment power of statutory bodies as defined in section 33A of the Interpretation Act (Cap. 1).

[45/2004]

Grants-in-aids

18. For the purpose of enabling the Authority to carry out its functions under this Act, the Minister may, from time to time, make grants-in-aids to the Authority of such sums of money, as the Minister may determine, out of moneys to be provided by Parliament.

Power to borrow

19. For the discharge of its functions under this Act or any other written law, the Authority may, from time to time, raise loans from the Government or, with the approval of the Minister for Finance, raise loans from banks or other financial institutions (whether in Singapore or elsewhere) by —

- (a) mortgage, overdraft or otherwise;
- (b) charge, whether legal or equitable, on any property vested in the Authority or on any other revenue receivable by the Authority under this Act or any other written law; or
- (c) the creation and issue of debentures or bonds.

Issue of shares, etc.

20. As a consequence of the vesting of any property, rights or liabilities of the Government in the Authority under this Act, or of any capital injection or other investment by the Government in the Authority in accordance with any written law, the Authority shall issue such shares or other securities to the Minister for Finance as that Minister may from time to time direct.

Financial provisions

21. The financial provisions specified in the Third Schedule shall have effect with respect to the Authority.

PART VI

TRANSFER OF PROPERTY, ASSETS, LIABILITIES AND
EMPLOYEES**Transfer to Authority of property, assets and liabilities**

22.—(1) As from 1st April 2004 —

- (a) such movable and immovable property vested in the Government as may be determined by the Minister for Finance and used or managed by the Registry of Companies and Businesses and all assets, interests, rights, privileges, liabilities and obligations of the Government relating to the Registry of Companies and Businesses; and
- (b) such movable and immovable property vested in the Public Accountants Board and all assets, interests, rights, privileges, liabilities and obligations of the Public Accountants Board,

shall, without further assurance, act or deed, be transferred to and shall vest in the Authority.

(2) If any question arises as to whether any particular property, asset, interest, right, privilege, liability or obligation has been transferred to or vested in the Authority under subsection (1), a certificate under the hand of the Minister for Finance shall be conclusive evidence that the property, asset, interest, right, privilege, liability or obligation was or was not so transferred or vested.

(3) Any immovable property to be transferred to and vested in the Authority under subsection (1) shall be held by the Authority upon such tenure and subject to such terms and conditions as the President may determine.

Transfer of employees

23.—(1) As from 1st April 2004 —

- (a) such persons or categories of persons as the Minister may determine who, immediately before that date, were employed by the Government in the Registry of Companies and Businesses; and

(b) every person employed immediately before that date by the Public Accountants Board,

shall be transferred to the service of the Authority on terms no less favourable than those enjoyed by them immediately prior to their transfer.

(2) If any question arises as to whether any person or any category of persons has been transferred to the service of the Authority under subsection (1), a certificate under the hand of the Minister shall be conclusive evidence that the person or category of persons was or was not so transferred.

(3) Until such time as terms and conditions of service are drawn up by the Authority, the scheme and terms and conditions of service in the Government or in the Public Accountants Board, as the case may be, shall continue to apply to every person transferred to the service of the Authority under subsection (1) as if he were still in the service of the Government or the Public Accountants Board, as the case may be.

(4) Notwithstanding the provisions of the Pensions Act (Cap. 225), no person who is transferred to the service of the Authority under this section shall be entitled to claim any benefit under that Act on the ground that he has been retired from the public service on account of abolition or reorganisation of office in consequence of the establishment of the Authority.

Service rights, etc., of transferred employees to be preserved

24.—(1) The terms and conditions to be drawn up by the Authority shall take into account the salaries and terms and conditions of service, including any accrued rights to leave, enjoyed by the persons transferred to the service of the Authority under section 23 while in the employment of the Government or the Public Accountants Board, as the case may be.

(2) Any term or condition relating to the length of service with the Authority shall recognise the length of service of the persons so transferred while in the employment of the Government or the Public Accountants Board, as the case may be, to be service with the Authority.

(3) Nothing in the terms and conditions of service to be drawn up by the Authority shall adversely affect the conditions that would have been applicable to persons transferred to the service of the Authority as regards any pension, gratuity or allowance payable under the Pensions Act (Cap. 225).

(4) Where a person has been transferred to the service of the Authority under section 23, the Government shall be liable to pay to the Authority such portion of any pension, gratuity or allowance payable to the person on his retirement as the same shall bear to the proportion which the aggregate amount of his pensionable emoluments during his service with the Government bears to the aggregate amount of his pensionable emoluments during his service under both the Government and the Authority.

(5) Where any person in the service of the Authority, whose case does not fall within the scope of any pension or other scheme established under this section, retires or dies in the service of the Authority or is discharged from such service, the Authority may grant to him or to such other person or persons wholly or partly dependent on him, as the Authority thinks fit, such allowance or gratuity as the Authority may determine.

Existing contracts

25.—(1) All deeds, contracts, schemes, bonds, agreements, instruments and arrangements subsisting immediately before 1st April 2004 to which the Government is a party and relating to the Registry of Companies and Businesses or to any person transferred to the service of the Authority under section 23(1)(a) shall continue in force on and after that date and shall be enforceable by or against the Authority as if the Authority had been named therein or had been a party thereto instead of the Government.

(2) All deeds, contracts, schemes, bonds, agreements, instruments and arrangements subsisting immediately before 1st April 2004 to which the Public Accountants Board is a party shall continue in force on and after that date and shall be enforceable by or against the Authority as if the Authority had been named therein or had been a party thereto instead of the Public Accountants Board.

Pending proceedings

26.—(1) Any proceedings or cause of action pending or existing immediately before 1st April 2004 by or against the Government or any person acting on its behalf in respect of the Registry of Companies and Businesses may be continued, completed and enforced by or against the Authority.

(2) Any proceedings or cause of action pending or existing immediately before 1st April 2004 by or against the Public Accountants Board or any person acting on its behalf may be continued, completed and enforced by or against the Authority.

Continuation and completion of disciplinary proceedings

27.—(1) Where, on 1st April 2004, any disciplinary proceedings were pending against any employee of the Government or the Public Accountants Board, as the case may be, transferred to the service of the Authority under section 23, the proceedings shall be carried on and completed by the Authority.

(2) Where, on 1st April 2004, any matter was in the course of being heard or investigated or had been heard or investigated by a committee acting under due authority but no order, ruling or direction had been made thereon, the committee shall complete the hearing or investigation and shall make such order, ruling or direction as it could have made under the authority vested in it before that date.

(3) Any order, ruling or direction made by a committee under this section shall be treated as an order, a ruling or a direction of the Authority and have the same force or effect as if it had been made by the Authority pursuant to the authority vested in the Authority under this Act.

Misconduct or neglect of duty by employee before transfer

28. The Authority may reprimand, reduce in rank, retire, dismiss or punish in some other manner a person who had, whilst he was in the service of the Government or the Public Accountants Board, as the case may be, been guilty of any misconduct or neglect of duty which would have rendered him liable to be reprimanded, reduced in rank, retired, dismissed or punished in some other manner if he had

continued to be in the service of the Government or the Public Accountants Board, as the case may be, and if this Act had not been enacted.

PART VIA

ELECTRONIC TRANSACTION SYSTEM, REGISTERED FILING AGENTS AND REGISTERED QUALIFIED INDIVIDUALS

[Act 18 of 2014 wef 15/05/2015]

Interpretation of this Part

28A. In this Part, unless the context otherwise requires —

“Chief Executive” includes an officer of the Authority authorised by the Chief Executive to exercise a power, function or duty of the Chief Executive under this Part;

“company” has the same meaning as in section 4(1) of the Companies Act (Cap. 50);

“copy”, in relation to a document, includes a representation of the document in an electronic form;

“document” includes any application, form, report, certification, notice, confirmation, declaration, return or other document (whether in electronic form or otherwise) filed or lodged with, or submitted to, the Registrar;

“electronic transaction system” means the electronic transaction system established by the Authority under section 28B(1);

“FATF” means the intergovernmental body known as the Financial Action Task Force;

“FATF recommendation” means any recommendation relating to the prevention of money laundering and the financing of terrorism adopted by the FATF;

“filing agent” means a person who or which, in the course of his or its business, carries out on behalf of any other person any transaction with the Registrar using the electronic transaction system or any other means permitted or directed by the Registrar if the electronic transaction system is unavailable;

“malfunction”, in relation to the electronic transaction system, includes any defect or breakdown in that system or in any equipment, software or telecommunication networks used in or in connection with that system;

“qualified individual” means an individual who satisfies such criteria as may be prescribed;

“registered filing agent” means a filing agent registered by the Chief Executive under section 28F;

“registered qualified individual” means a qualified individual registered by the Chief Executive under section 28G;

“Registrar” means the Registrar appointed under a scheduled Act;

“scheduled Act” means any of the written laws specified in the Second Schedule;

“transaction”, in relation to the Registrar, means —

- (a) the filing or lodging of any document with the Registrar, or the submission, production, delivery, furnishing or sending of any document to the Registrar, under a scheduled Act;
- (b) the making of any application, submission or request to the Registrar under a scheduled Act;
- (c) the provision of any undertaking or declaration to the Registrar under a scheduled Act; and
- (d) the extraction, retrieval or accessing of any document, record or information maintained by the Registrar under a scheduled Act.

[Act 18 of 2014 wef 15/05/2015]

Establishment of electronic transaction system

28B.—(1) The Authority may establish an electronic transaction system —

- (a) to enable any person to carry out any transaction with the Registrar;

- (b) to enable the Registrar to issue any approval, certificate, notice, determination or other document under a scheduled Act;
 - (c) to enable the Authority to provide a service to the public whereby information relating to transactions with the Registrar is supplied to the public (whether in bulk or otherwise);
 - (d) to enable the Authority to provide any other service falling within the Authority's functions to persons registered or to be registered under a scheduled Act; and
 - (e) for the purposes of, or connected with, the registration of registered filing agents and registered qualified individuals under this Part.
- (2) The information that may be provided under the service referred to in subsection (1)(c) —
- (a) may include —
 - (i) copies or extracts of documents filed or lodged with, submitted to, or issued by, the Registrar;
 - (ii) information extracted from documents filed or lodged with, submitted to, or issued by, the Registrar; and
 - (iii) collations, summaries, reports or analyses of documents filed or lodged with, submitted to, or issued by, the Registrar;
 - (b) may consist of, or be derived from, documents filed or lodged with, submitted to, or issued by, the Registrar other than through the electronic transaction system; and
 - (c) is subject to any restriction relating to confidentiality under a scheduled Act.
- (3) Where any transaction with the Registrar can be carried out using the electronic transaction system, the Registrar may refuse to process the transaction unless —

- (a) the transaction is carried out in accordance with this Part including the requirements for the use of the system specified in subsection (4);
 - (b) the transaction meets the requirements prescribed in the scheduled Act in respect of which the transaction is made; and
 - (c) the fee or penalty payable in respect of the transaction has been paid.
- (4) Subject to this Part and any regulations made under section 28J, the Chief Executive may, from time to time, determine the requirements for the use of the electronic transaction system, which may include —
- (a) terms and conditions of access to, and use of, the electronic transaction system;
 - (b) security and authentication requirements for access to, and use of, the electronic transaction system;
 - (c) retention and production of documents supporting or authenticating transactions; and
 - (d) modes of payment for transactions.
- (5) The fees payable —
- (a) in respect of any transaction with the Registrar, or for the issue of any approval, certificate, notice, determination or other document under a scheduled Act, referred to in subsection (1)(a) and (b) shall be determined under the scheduled Act in respect of which the transaction was made or the approval, certificate, notice, determination or other document was issued; and
 - (b) in respect of any service provided by the Authority referred to in subsection (1)(c) or (d) shall be determined by the Authority.
- (6) The Chief Executive must keep a record, in such form as the Chief Executive may determine, of —

- (a) all transactions with the Registrar under the scheduled Acts carried out using the electronic transaction system unless otherwise ordered by an order of the court; and
- (b) all approvals, certificates, notices, determinations and other documents issued under the scheduled Acts through the electronic transaction system.

[Act 18 of 2014 wef 15/05/2015]

Requirement to use electronic transaction system and agents for use

28C.—(1) A person who wishes to carry out a transaction with the Registrar —

- (a) must do so using the electronic transaction system if required by the Registrar under the scheduled Act to which the transaction relates; or
- (b) may do so using the electronic transaction system if permitted by the Registrar under the scheduled Act to which the transaction relates.

(2) A person may carry out a transaction with the Registrar using the electronic transaction system on behalf of another person only if the first-mentioned person is a registered filing agent.

(3) A registered filing agent may carry out a transaction with the Registrar referred to in subsection (2) only if he acts by or through such individuals as may be prescribed under regulations made under section 28J.

(4) Subsection (2) does not apply to such persons, or to such transactions with the Registrar, as may be prescribed.

[Act 18 of 2014 wef 15/05/2015]

Evidence of transaction on electronic transaction system

28D.—(1) Notwithstanding any other written law or rule of law —

- (a) a copy of the whole or any part of any original document that is certified by the Registrar to be a true copy of the whole or the relevant part of the original document shall in any

proceedings be admissible in evidence as of equal validity with the original document; and

- (b) any document prepared by the Registrar that —
- (i) consists of information reproduced or extracted from any original document; and
 - (ii) contains a statement by the Registrar that the information is a true reproduction or extract of the original document,

is, unless evidence to the contrary is adduced, admissible in evidence in place of and to the same extent as the original document.

(2) In this section, “original document” means a document filed or lodged with, submitted to, or issued by, the Registrar using the electronic transaction system.

[Act 18 of 2014 wef 15/05/2015]

Electronic transaction system malfunction, errors and omissions

28E.—(1) Notwithstanding any other written law or rule of law, the Registrar may —

- (a) correct any error or omission in any register kept by the Registrar under a scheduled Act;
- (b) correct any error or omission in any document filed or lodged with, or submitted to, the Registrar; and
- (c) supply entries or records omitted to be made in any register referred to in paragraph (a),

if the error or omission has occurred or arisen as a result of any malfunction of the electronic transaction system.

(2) The Registrar shall maintain a record of every correction made under subsection (1).

(3) When any error or omission has been corrected under subsection (1), the error or omission shall be deemed not to have occurred.

(4) The Authority and the Authority's officers, employees and agents shall not be liable for any loss or damage, suffered by any person by reason of any error or omission —

- (a) if the error or omission had occurred or arisen as a result of any malfunction in the electronic transaction system; and
- (b) if the malfunction in the electronic transaction system had occurred despite the Authority having acted in good faith and with reasonable care to prevent such a malfunction from occurring.

[Act 18 of 2014 wef 15/05/2015]

Registered filing agents

28F.—(1) An application by a person to be registered as a registered filing agent under this Part, or for the renewal of such registration, shall —

- (a) contain such information and be made in such manner as the Chief Executive may determine;
- (b) be accompanied by a declaration in such form as the Chief Executive may specify; and
- (c) be accompanied by such application and registration fees as may be prescribed.

(2) A person shall not be registered as a registered filing agent, or have his registration renewed, unless —

- (a) the person meets at least one of the following criteria:
 - (i) the person is a registered qualified individual who will carry out, or supervise the carrying out of, transactions with the Registrar;
 - (ii) the person is a partnership, limited liability partnership or limited partnership, in which there is at least one partner who is a registered qualified individual who will be appointed to carry out, or supervise the carrying out of, transactions with the Registrar;

- (iii) the person employs or engages a registered qualified individual to carry out, or to supervise the carrying out of, transactions with the Registrar;
- (b) the person is one of the following:
- (i) an individual or a partnership registered as carrying on business under the Business Names Registration Act 2014;
[Act 29 of 2014 wef 03/01/2016]
 - (ii) a company incorporated under the Companies Act (Cap. 50);
 - (iii) a limited liability partnership registered under the Limited Liability Partnerships Act (Cap. 163A);
 - (iv) a limited partnership registered under the Limited Partnerships Act (Cap. 163B);
- (c) if the person is an individual, he has successfully completed such courses and training as may be prescribed; and
- (d) if the person is not an individual, the directors, the partners, and the individuals directly or indirectly taking part in or concerned in the management, of that person, have successfully completed such courses and training as may be prescribed.
- (3) The Chief Executive may refuse to register or renew the registration of a person as a registered filing agent if —
- (a) where the applicant is an individual —
 - (i) the applicant has been convicted (whether in Singapore or elsewhere) of any offence involving fraud or dishonesty punishable with imprisonment for 3 months or more; or
 - (ii) the applicant is an undischarged bankrupt, whether in Singapore or elsewhere;
 - (b) where the applicant is not an individual —
 - (i) any director, partner or individual directly or indirectly taking part in or concerned in the management of the

applicant has been convicted (whether in Singapore or elsewhere) of any offence involving fraud or dishonesty punishable with imprisonment for 3 months or more; or

(ii) any director, partner or individual directly or indirectly taking part in or concerned in the management of the applicant is an undischarged bankrupt, whether in Singapore or elsewhere; or

(c) the Chief Executive is otherwise not satisfied that the applicant is a fit and proper person to be so registered, or that any of its directors or partners or any individual directly or indirectly taking part in or concerned in the management of the applicant, is a fit and proper person.

(4) In determining under subsection (3)(c) whether an applicant is a fit and proper person, or whether any of its directors or partners or any individual directly or indirectly taking part in or concerned in the management of the applicant is a fit and proper person, the Chief Executive may consider such factors as may be prescribed.

(5) The Chief Executive shall refuse to register a person as a registered filing agent if —

(a) that person's previous registration as a registered filing agent had been cancelled because of —

(i) a breach of a prescribed term or condition of registration; or

(ii) a failure to pay a financial penalty imposed because of a breach of a prescribed term or condition of registration; and

(b) less than 2 years has elapsed since the date on which the registration was cancelled.

(6) The registration, or renewal of registration, of a registered filing agent shall be valid for such period as the Chief Executive may specify.

(7) An application for the renewal of registration of a registered filing agent must be made not earlier than 60 days before the date of the expiry of registration.

(8) The Chief Executive may impose on any registered filing agent such restrictions pertaining to the use of the electronic transaction system as the Chief Executive thinks fit.

(9) Every registered filing agent shall comply with all of the following:

- (a) a condition to perform such customer due diligence measures to detect or prevent money laundering and the financing of terrorism as may be prescribed;
- (b) a condition to cease to act as filing agent for a person if the registered filing agent is unable to complete the prescribed customer due diligence measures in respect of that person;
- (c) a condition to keep, in such manner and for such minimum period as may be prescribed, all records obtained through the prescribed customer due diligence measures, including (but not limited to) all copies or records of any identification document, accounts and business correspondence, as well as the results of any analysis undertaken;
- (d) such other terms and conditions of registration as may be prescribed.

(10) Without prejudice to subsections (13) and (14), the Chief Executive may cancel the registration of a registered filing agent —

- (a) if the registered filing agent has ceased to meet —
 - (i) at least one of the criteria specified under subsection (2)(a) for any period exceeding any grace period permitted under subsection (12); or
 - (ii) at least one of the criteria specified under subsection (2)(b);
- (b) if there exists any ground on which the Chief Executive would have been entitled to refuse registration or renewal of registration under subsection (3);

- (c) if the registered filing agent does not do at least one of the following:
- (i) provide the services of a filing agent;
 - (ii) carry out the functions of a filing agent; or
- (d) if the registered filing agent applies to the Chief Executive for his registration to be cancelled.

(11) The Chief Executive may refuse to cancel a registered filing agent's registration under subsection (10)(d) if the Chief Executive suspects that the registered filing agent has breached any of the terms and conditions under subsection (9) and until —

- (a) the Chief Executive has investigated the suspected breach; and
- (b) the Chief Executive —
 - (i) has determined that there was no breach; or
 - (ii) has determined that there was a breach and has either —
 - (A) taken action against the registered filing agent under subsection (13) for the breach; or
 - (B) decided not to take action against the registered filing agent under subsection (13) for the breach.

(12) Where, after registration, a registered filing agent ceases to meet at least one of the criteria specified under subsection (2)(a), the registered filing agent must meet at least one of those criteria within the earlier of the following:

- (a) the 60th day after the date on which the registered filing agent ceased to meet at least one of the criteria under subsection (2)(a);
- (b) the date on which the registered filing agent's registration under this section expires.

(13) Where a registered filing agent has breached any term or condition under subsection (9), the Chief Executive may —

- (a) cancel the registration of the registered filing agent;

- (b) suspend the registration of the registered filing agent for a period not exceeding 12 months;
- (c) restrict the registered filing agent's use of the electronic transaction system to such extent as the Chief Executive thinks fit;
- (d) require the registered filing agent to pay, within such period as the Chief Executive may specify, a financial penalty not exceeding \$25,000 for each breach of such term or condition; or
- (e) censure the registered filing agent.

(14) If the registered filing agent fails to pay the financial penalty required by the Chief Executive within the period specified by the Chief Executive under subsection (13)(d), the Chief Executive may —

- (a) cancel the registration of the registered filing agent;
- (b) suspend the registration of the registered filing agent for a period not exceeding 12 months; or
- (c) restrict the registered filing agent's use of the electronic transaction system to such extent as the Chief Executive thinks fit.

(15) The Chief Executive shall, before taking any action under subsection (10)(a), (b) or (c), (13) or (14) —

- (a) give, in such manner as the Chief Executive may determine, the registered filing agent concerned notice of the Chief Executive's intention to do so; and
- (b) call upon the registered filing agent concerned to show cause, within such period as the Chief Executive may specify, as to why such action ought not be taken.

[Act 18 of 2014 wef 15/05/2015]

Registered qualified individuals

28G.—(1) An application to be registered by the Chief Executive as a registered qualified individual, or for the renewal of such registration, shall —

- (a) contain such information and be made in such manner as the Chief Executive may determine;
 - (b) be accompanied by a declaration in such form as the Chief Executive may specify; and
 - (c) be accompanied by such application and registration fees as may be prescribed.
- (2) A person shall not be registered as a registered qualified individual, or have his registration as such renewed, unless —
- (a) the person is a qualified individual; and
 - (b) the person has completed such courses and training as may be prescribed.
- (3) The Chief Executive may refuse to register or renew the registration of an individual as a registered qualified individual if —
- (a) the individual has been convicted (whether in Singapore or elsewhere) of any offence involving fraud or dishonesty punishable with imprisonment for 3 months or more;
 - (b) the individual is an undischarged bankrupt, whether in Singapore or elsewhere; or
 - (c) the Chief Executive is otherwise not satisfied that the individual is a fit and proper person to be so registered.
- (4) In determining whether an individual is a fit and proper person under subsection (3)(c), the Chief Executive may consider such factors as may be prescribed.
- (5) The Chief Executive shall refuse to register a person as a registered qualified individual if —
- (a) that person's previous registration as a registered qualified individual had been cancelled because of —
 - (i) a breach of a prescribed term or condition of registration; or
 - (ii) a failure to pay a financial penalty imposed because of a breach of a prescribed term or condition of registration; and

(b) less than 2 years has elapsed since the date on which the registration was cancelled.

(6) The registration, or renewal of registration, of a registered qualified individual shall be valid for such period as the Chief Executive may specify.

(7) An application for the renewal of registration of a registered qualified individual must be made not earlier than 60 days before the date of the expiry of registration.

(8) The Chief Executive may impose on any registered qualified individual such restrictions pertaining to the use by that individual of the electronic transaction system as the Chief Executive thinks fit.

(9) Every registered qualified individual shall comply with such terms and conditions as may be prescribed.

(10) Without prejudice to subsections (12), (13) and (14), the Chief Executive may cancel the registration of a registered qualified individual —

- (a) if the person ceases to be a qualified individual;
- (b) if there exists any ground on which the Chief Executive would have been entitled to refuse registration or renewal of registration under subsection (3); or
- (c) if the registered qualified individual applies to the Chief Executive for his registration to be cancelled.

(11) The Chief Executive may refuse to cancel a registered qualified individual's registration under subsection (10)(c) if the Chief Executive suspects that the registered qualified individual has breached any of the terms and conditions prescribed under subsection (9) and until —

- (a) the Chief Executive has investigated the suspected breach; and
- (b) the Chief Executive —
 - (i) has determined that there was no breach; or
 - (ii) has determined that there was a breach and has either —

- (A) taken action against the registered qualified individual under subsection (12) for the breach; or
- (B) decided not to take action against the registered qualified individual under subsection (12) for the breach.

(12) Where a registered qualified individual has breached any term or condition prescribed under subsection (9), the Chief Executive may —

- (a) cancel the registration of the registered qualified individual;
- (b) suspend the registration of the registered qualified individual for a period not exceeding 12 months;
- (c) restrict the registered qualified individual's use of the electronic transaction system to such extent as the Chief Executive thinks fit;
- (d) require the registered qualified individual to pay, within such period as the Chief Executive may specify, a financial penalty not exceeding \$10,000 for each breach of such term or condition; or
- (e) censure the registered qualified individual.

(13) If the registered qualified individual fails to pay the financial penalty required by the Chief Executive within the period specified by the Chief Executive under subsection (12)(d), the Chief Executive may —

- (a) cancel the registration of the registered qualified individual;
- (b) suspend the registration of the registered qualified individual for a period not exceeding 12 months; or
- (c) restrict the registered qualified individual's use of the electronic transaction system to such extent as the Chief Executive thinks fit.

(14) Without prejudice to the generality of subsections (10), (12) and (13), the Chief Executive may cancel or suspend the registration of the registered qualified individual if the Chief Executive is satisfied

that the registered qualified individual has, in his capacity as a registered qualified individual, made any declaration, statement or undertaking under any scheduled Act —

- (a) that is false or misleading; or
- (b) that the registered qualified individual was not authorised to make.

(15) The Chief Executive shall, before taking any action under subsection (10)(a) or (b), (12), (13) or (14) —

- (a) give, in such manner as the Chief Executive may determine, the registered qualified individual concerned notice of the Chief Executive's intention to do so; and
- (b) call upon the registered qualified individual concerned to show cause, within such period as the Chief Executive may specify, as to why such action ought not be taken.

[Act 18 of 2014 wef 15/05/2015]

Appeal to Minister

28H.—(1) Where the Chief Executive has —

- (a) refused to register an applicant as a registered filing agent, or to renew his registration, under section 28F; or
- (b) refused to register an applicant as a registered qualified individual, or to renew his registration, under section 28G,

the Chief Executive must give the applicant written notice of the decision and the applicant may, within 30 days after being notified of the Chief Executive's decision to refuse to register or to renew the registration, appeal to the Minister against that decision.

(2) Where the Chief Executive has decided to take any action with respect to a registered filing agent under section 28F(10), (13) or (14), or with respect to a registered qualified individual under section 28G(10), (12), (13) or (14), the Chief Executive must give the registered filing agent or the registered qualified individual, as the case may be, written notice of the decision.

(3) Any —

- (a) registered filing agent who is aggrieved by any action taken by the Chief Executive under section 28F(10), (13) or (14); or
- (b) registered qualified individual who is aggrieved by any action taken by the Chief Executive under section 28G(10), (12), (13) or (14),

may, within 30 days after being notified of the decision under subsection (2), appeal to the Minister against the Chief Executive's decision.

(4) The Minister may determine an appeal under this section by confirming, varying or reversing the decision of the Chief Executive, and may impose such conditions for the variation or reversal of the Chief Executive's decision as the Minister thinks fit.

(5) The decision of the Minister in any appeal under this section shall be final.

(6) For the purposes of this section and section 28I, a reference to the Minister shall include a reference to such Minister of State for his Ministry as is designated by the Minister to hear an appeal under this section in place of the Minister.

[Act 18 of 2014 wef 15/05/2015]

Interest for non-payment and recovery of financial penalty

28I.—(1) A registered filing agent or a registered qualified individual who fails to pay any amount of a financial penalty imposed by the Chief Executive under section 28F or 28G (as the case may be), or by the Minister on an appeal under section 28H —

- (a) in the case of a registered filing agent —
 - (i) within the period specified for payment by the Chief Executive under section 28F(13)(d); or
 - (ii) where there is an appeal to the Minister under section 28H, within the time specified for payment by the Minister; and

- (b) in the case of a registered qualified individual —
 - (i) within the period specified for payment by the Chief Executive under section 28G(12)(d); or
 - (ii) where there is an appeal to the Minister under section 28H, within the time specified for payment by the Minister,

shall be liable to pay interest at the same rate as for a judgment debt on the unpaid amount.

(2) The liability of a registered filing agent or a registered qualified individual to pay a financial penalty and any interest on the financial penalty under this Part is not affected by his ceasing to be registered as a registered filing agent or registered qualified individual, as the case may be.

(3) In any proceeding for the recovery of any financial penalty under this Part —

- (a) a certificate purporting to be under the hand of the Chief Executive certifying the amount of the financial penalty that is imposed, and the period specified for payment, by the Chief Executive under section 28F(13)(d) or 28G(12)(d); and
- (b) where there is an appeal to the Minister under section 28H, a certificate purporting to be under the hand of the Minister certifying the amount of financial penalty that is imposed, and the period specified for payment, by the Minister on an appeal under section 28H(4),

shall be prima facie evidence of the facts stated therein.

(4) The Minister, or an officer authorised by the Minister in that behalf, may waive, remit or refund in whole or in part any financial penalty imposed or interest on the penalty.

[Act 18 of 2014 wef 15/05/2015]

Regulations for this Part

28J.—(1) The Minister may make such regulations as are necessary or expedient for carrying out the purposes of this Part.

(2) Without prejudice to the generality of subsection (1), such regulations may —

- (a) prescribe the individuals by or through whom a registered filing agent who carries out a transaction with the Registrar must act;
- (b) prescribe the persons to whom, and the transactions to which, the requirement under section 28C(2) (that a person may carry out a transaction with the Registrar on behalf of another person only if the first-mentioned person is a registered filing agent) does not apply;
- (c) prescribe the criteria for qualified individuals;
- (d) prescribe the terms and conditions referred to in sections 28F(9) and 28G(9) including —
 - (i) the duties of registered filing agents and registered qualified individuals to —
 - (A) ensure proper access and use of the electronic transaction system and (where applicable) supervise agents and employees of the registered filing agents for such purposes;
 - (B) keep proper records in respect of transactions with the Registrar; and
 - (C) give the Chief Executive information, access to premises and records, and other reasonable assistance, for the purposes of inspection and monitoring for compliance with such prescribed terms and conditions;
 - (ii) requirements in relation to the detection and prevention of money laundering or the financing of terrorism, and for the recording and reporting of transactions suspected of involving money laundering or the financing of terrorism, including any term or condition necessary or expedient to give effect to any relevant FATF recommendation; and

- (iii) the duty of registered filing agents and registered qualified individuals to assess, and to report to the Chief Executive on, their compliance with such terms and conditions;
- (e) provide for the application of the terms and conditions prescribed for the purposes of sections 28F(9) and 28G(9) to transactions with the Registrar that are carried out by means other than through the electronic transaction system (whether because of a malfunction of the electronic transaction system or otherwise);
- (f) provide for the manner in which any or both of the following may be published:
 - (i) any decision of, or action taken by, the Chief Executive under section 28F or 28G;
 - (ii) any determination of the Minister under section 28H;
- (g) prescribe —
 - (i) the fees payable for the purposes of this Part and not expressly provided for in section 28B(5);
 - (ii) the penalties payable for the late filing of any document; and
 - (iii) the manner in which such fees and penalties are to be paid;
- (h) provide that any contravention of any provision of the regulations, other than a contravention of a term or condition referred to in section 28F(9) or 28G(9), shall be an offence punishable with a fine not exceeding \$50,000 or with imprisonment for a term not exceeding 3 years or with both;
- (i) prescribe anything which may be prescribed under this Part; and
- (j) contain such transitional and other supplementary and incidental provisions as appear to the Minister to be appropriate for carrying out the purposes of this Part.

[Act 18 of 2014 wef 15/05/2015]

PART VII

MISCELLANEOUS

Annual report

29.—(1) The Authority shall, as soon as practicable after the end of each financial year, cause to be prepared and transmitted to the Minister a report dealing generally with the activities of the Authority during the preceding financial year and containing such information relating to the proceedings and policy of the Authority as the Minister may, from time to time, direct.

(2) The Minister shall, as soon as practicable, cause a copy of every such report to be presented to Parliament.

Symbol or representation of Authority

30.—(1) The Authority shall have the exclusive right to the use of such symbol or representation as the Authority may select or devise and thereafter display or exhibit such symbol or representation in connection with its activities or affairs.

[Act 18 of 2014 wef 15/05/2015]

(2) Any person who uses a symbol or representation identical with that of the Authority, or which so resembles the Authority's symbol or representation as to deceive or cause confusion, or to be likely to deceive or cause confusion, shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$10,000 or to imprisonment for a term not exceeding 6 months or to both and, in the case of a continuing offence, to a further fine not exceeding \$250 for every day or part thereof during which the offence continues after conviction.

[Act 18 of 2014 wef 15/05/2015]

Use of name, etc., of Authority

30A.—(1) The Authority may conduct its operations under its full name or under the acronym ACRA.

(2) A person other than the Authority shall not use the name of the Authority or the acronym ACRA, or a name or acronym which so resembles the name of the Authority or the acronym ACRA, as is likely to deceive or cause confusion —

- (a) in connection with a business, trade, profession or occupation;
- (b) as the name, or as part of the name, of any firm, body corporate or institution; or
- (c) in relation to —
 - (i) services or products; or
 - (ii) the promotion, by any means, of the supply of services or products.

(3) Any person who contravenes subsection (2) shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$10,000 or to imprisonment for a term not exceeding 6 months or to both and, in the case of a continuing offence, to a further fine not exceeding \$250 for every day or part thereof during which the offence continues after conviction.

[Act 18 of 2014 wef 15/05/2015]

False statements

30B. Any person who, in relation to any application under this Act —

- (a) makes any false statement which he knows to be false or does not believe to be true or which he makes recklessly; or
- (b) intentionally suppresses any material fact,

shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$50,000 or to imprisonment for a term not exceeding 2 years or to both.

[Act 18 of 2014 wef 15/05/2015]

Powers of enforcement

31.—(1) In addition to the powers conferred on him by this Act or any other written law, an officer or employee of the Authority may, in relation to any offence under this Act or any written law specified in the Second Schedule —

- (a) require any person whom he reasonably believes to have committed that offence to furnish evidence of the person's identity;

- (b) require any person to furnish any information or produce any book, document or copy thereof in the possession of that person, and may, without fee or reward, inspect, make copies of or take extracts from such book or document;
[Act 18 of 2014 wef 15/05/2015]
- (c) require, by order in writing, the attendance before the officer or employee of any person within the limits of Singapore who, from any information given or otherwise obtained by the officer or employee, appears to be acquainted with the circumstances of the case;
[Act 18 of 2014 wef 15/05/2015]
- (d) examine orally any person reasonably believed to be acquainted with the facts or circumstances of the case or with such other matter as the officer or employee may specify, and reduce into writing the answer given or statement made by that person;
[Act 18 of 2014 wef 15/05/2015]
- (e) take such photographs or video recordings, as the officer or employee thinks necessary, of the premises in which or in connection with which he reasonably believes an offence has been committed and the persons reasonably believed to be acquainted with the facts or circumstances of the case or with such other matter as the officer or employee may specify; and
[Act 18 of 2014 wef 15/05/2015]
- (f) require the owner or occupier of any premises in which or in connection with which the officer or employee of the Authority reasonably believes an offence has been committed to give the officer or employee access to such premises without charge for the purpose of investigating that offence.

[Act 18 of 2014 wef 15/05/2015]

[Act 18 of 2014 wef 15/05/2015]

(1A) The person referred to in subsection (1)(d) shall be bound to state truly what he knows of the facts and circumstances with which he is acquainted except that he need not say anything that might expose him to a criminal charge, penalty or forfeiture.

[Act 18 of 2014 wef 15/05/2015]

(1B) A statement made by the person referred to in subsection (1A) shall —

- (a) be reduced to writing;
- (b) be read over to him;
- (c) if he does not understand English, be interpreted for him in a language that he understands; and
- (d) after correction, if necessary, be signed by him.

[Act 18 of 2014 wef 15/05/2015]

(1C) An officer or employee of the Authority when exercising any power under this Act shall declare his office and shall produce to the person against whom he is acting such identification card as the Chief Executive may direct to be carried by officers or employees of the Authority.

[Act 18 of 2014 wef 15/05/2015]

(1D) An officer or employee of the Authority may also, in relation to an investigation into a breach of a term or condition of registration of a registered filing agent or a registered qualified individual under Part VIA, exercise the powers under subsection (1) in the same manner as if the breach of the term or condition of registration were an offence under this Act.

[Act 18 of 2014 wef 15/05/2015]

(2) Any person who —

- (a) refuses to give access to, or assaults, obstructs, hinders or delays, an officer or employee of the Authority in the discharge of the duties by such officer or employee of the Authority under this Act or that written law;
- (b) wilfully mis-states or without lawful excuse refuses to give any information or produce any book, document or copy thereof required of him by an officer or employee of the Authority under subsection (1) or (1D); or

[Act 18 of 2014 wef 15/05/2015]

- (c) fails to comply with a lawful demand of an officer or employee of the Authority in the discharge by such officer or employee of his duties under this Act or that written law,

shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$10,000 or to imprisonment for a term not exceeding 2 years or to both.

Offences committed by bodies corporate, etc.

32.—(1) Where an offence under this Act which has been committed by a body corporate is proved to have been committed with the consent or connivance of, or to be attributable to any neglect on the part of, a director, manager, secretary or any similar officer of the body corporate, or any person who was purporting to act in any such capacity, he, as well as the body corporate, shall be guilty of that offence and shall be liable to be proceeded against and punished accordingly.

(2) Where the affairs of a body corporate are managed by its members, subsection (1) shall apply in relation to the acts and defaults of a member in connection with his functions of management as if he were a director of the body corporate.

(3) Proceedings for an offence under this Act alleged to have been committed by a partnership shall be brought in the name of the partnership and not in the names of the partners; but without prejudice to any liability of the partners under subsection (5).

(4) A fine imposed on a partnership on its conviction in such proceedings shall be paid out of the partnership assets.

(5) Where a partnership is guilty of an offence under this Act, every partner, other than a partner who is proved to have been ignorant of or to have attempted to prevent the commission of the offence, shall also be guilty of the offence and shall be liable to be proceeded against and punished accordingly.

Proceedings conducted by officers of Authority

33.—(1) Proceedings in respect of an offence under this Act or under any written law specified in the Second Schedule may, with the authorisation of the Public Prosecutor, be conducted by an officer of the Authority who is authorised in writing in that behalf by the Chief Executive.

[15/2010 wef 02/01/2011]

(2) Notwithstanding the provisions of any written law, a legal officer of the Authority who has been admitted as an advocate and solicitor under the Legal Profession Act (Cap. 161) may —

- (a) appear in any civil proceedings involving the Authority or any Registrar in the performance of his functions or duties under any written law specified in the Second Schedule; and
- (b) make and do all acts and applications in respect of such proceedings on behalf of the Authority or any Registrar.

(3) In this section, “Registrar” means —

- (a) the Registrar of Public Accountants and any Deputy or Assistant Registrar of Public Accountants appointed under the Accountants Act (Cap. 2);
- (b) the Registrar of Business Names and any Deputy Registrar or Assistant Registrar of Business Names appointed under the Business Names Registration Act 2014;
[Act 29 of 2014 wef 03/01/2016]
- (c) the Registrar of Companies and any Deputy or Assistant Registrar of Companies appointed under the Companies Act (Cap. 50);
[4/2010 wef 05/02/2010]
- (d) the Registrar of Limited Liability Partnerships and any Deputy or Assistant Registrar of Limited Liability Partnerships appointed under the Limited Liability Partnerships Act 2005 (Act 5 of 2005); and
[4/2010 wef 05/02/2010]
- (e) the Registrar of Limited Partnerships and any Deputy or Assistant Registrar of Limited Partnerships appointed under the Limited Partnerships Act 2008 (Act 37 of 2008).
[4/2010 wef 05/02/2010]

Preservation of secrecy

34.—(1) No person who is or has been —

- (a) a member, an officer, an employee or an agent of the Authority; or
- (b) a member of a committee of the Authority,

shall disclose any information relating to the affairs of the Authority or of any other person which has been obtained by him in the performance of his duties or the exercise of his functions unless such disclosure is made —

- (i) with the permission of the person from whom the information was obtained or, where the information is the confidential information of a third person, with the permission of that third person;
- (ii) for the purpose of the administration or enforcement of this Act or any written law specified in the Second Schedule;
- (iii) in compliance with the requirement of any court or the provisions of any written law;

[Act 18 of 2014 wef 15/05/2015]

- (iv) for the purpose of assisting any public officer or officer of any other statutory board in the investigation or prosecution of any offence under any written law;

[5/2005]

[Act 18 of 2014 wef 15/05/2015]

- (v) for the purpose of assisting a public officer, or an officer of another statutory board, who is responsible for administering or enforcing any written law, to administer or enforce that written law;

[Act 18 of 2014 wef 15/05/2015]

- (vi) in connection with any civil proceedings to which the Authority is a party; or

[Act 18 of 2014 wef 15/05/2015]

- (vii) with a view to the institution, or otherwise for the purposes, of any disciplinary proceedings or investigation in connection therewith under any written law.

[Act 18 of 2014 wef 15/05/2015]

(2) No person who is or has been —

- (a) a member, an officer, an employee or an agent of the Authority; or
- (b) a member of a committee of the Authority,

shall, for his own personal benefit or for the personal benefit of any other person, make use of any information, whether directly or indirectly, which has been obtained by him in the performance of his duties or the exercise of his functions.

(3) For the purpose of this section, the reference to a person disclosing or making use of any information includes his permitting any other person to have any access to any record, document or other thing which is in his possession or under his control by virtue of his being or having been a member, an officer, an employee or an agent of the Authority or a member of a committee of the Authority.

(4) Any person who contravenes subsection (1) or (2) shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$10,000 or to imprisonment for a term not exceeding 12 months or to both.

(5) The provisions of this section are in addition to, and not in derogation of, any provision in any written law specified in the Second Schedule that regulates or restricts the disclosure of information by any member, officer, employee, agent or member of a committee of the Authority.

Jurisdiction of District Court

35. Notwithstanding any provision to the contrary in the Criminal Procedure Code (Cap. 68), a District Court shall have jurisdiction to try any offence under this Act and shall have power to impose the full penalty or punishment in respect of the offence.

Composition of offences

36.—(1) The Chief Executive or any officer of the Authority who is authorised by the Chief Executive may, in his discretion, compound any offence under this Act which is prescribed as a compoundable offence by collecting from a person reasonably suspected of having committed the offence a sum not exceeding the lower of the following:

- (a) one half of the amount of the maximum fine that is prescribed for the offence;

(b) \$5,000.

[Act 18 of 2014 wef 15/05/2015]

(2) On payment of such sum of money, no further proceedings shall be taken against that person in respect of the offence.

Amendment of Schedules

37. The Minister may, by order in the *Gazette*, amend the Second and Fourth Schedules.

[Act 18 of 2014 wef 15/05/2015]

Rules

38.—(1) The Authority may, with the approval of the Minister, make rules for carrying out the purposes and provisions of this Act.

(2) Without prejudice to the generality of subsection (1), the Authority may, with the approval of the Minister, make rules for or with respect to all or any of the following matters:

- (a) the manner of appointment, conduct and discipline and the terms and conditions of service of the officers and employees of the Authority;
- (b) the establishment of funds for the payment of gratuities and other benefits to officers and employees of the Authority;
- (c) the fees to be charged in respect of anything done or any service rendered by the Authority under or by virtue of this Act, other than Part VIA, or any other written law; and
- (d) the offences which may be compounded under section 36.

[Act 18 of 2014 wef 15/05/2015]

FIRST SCHEDULE

Sections 5(4) and 37

CONSTITUTION AND PROCEEDINGS OF AUTHORITY

Terms of office of Chairman and members

1. The Chairman and other members shall hold office for such period and on such terms and conditions as the Minister may determine, and shall be eligible for re-appointment.

FIRST SCHEDULE — *continued***Role of Deputy Chairman**

2. Where the Minister has appointed a Deputy Chairman under section 5(3)(a), the Deputy Chairman so appointed may, subject to such direction as may be given by the Chairman, exercise all or any of the powers exercisable by the Chairman under this Act.

Temporary Chairman

3. The Minister may appoint any person to be a temporary Chairman during the temporary incapacity from illness or otherwise, or during the temporary absence from Singapore, of the Chairman.

Revocation of appointment

4. The Minister may, at any time, revoke the appointment of the Chairman, Deputy Chairman (if any) or any member if he considers such revocation necessary in the interest of the effective and economical performance of the functions of the Authority under this Act or in the public interest.

Resignation

5. A member may resign from his office at any time by giving not less than one month's notice in writing to the Minister.

Chairman may delegate functions

6. The Chairman may, in writing, authorise any member to exercise any power or perform any function conferred on the Chairman by or under this Act.

Vacation of office

7. The office of a member shall become vacant —

- (a) on his death;
- (b) if he fails to attend 3 consecutive meetings of the Authority without sufficient cause (the sufficiency thereof to be decided by the Authority);
- (c) if he becomes in any manner disqualified from membership of the Authority;
- (d) if he is adjudicated a bankrupt;
- (e) if he resigns from his office; or
- (f) if his appointment is revoked.

FIRST SCHEDULE — *continued***Filling of vacancies**

8. If a vacancy occurs in the membership of the Authority, the Minister may, subject to paragraphs 1 and 9, appoint any person to fill the vacancy, and the person so appointed shall hold office for the remainder of the term for which the vacating member was appointed.

Disqualification from membership

9. No person shall be appointed or shall continue to hold office as a member if he —

- (a) is incapacitated by physical or mental illness;
- (b) is an undischarged bankrupt or has made any arrangement or composition with his creditors;
- (c) is convicted of an offence involving dishonesty, fraud or moral turpitude and has not received a free pardon;
- (d) has been sentenced to imprisonment for a term of 6 months or more and has not received a free pardon; or
- (e) is otherwise unable or unfit to discharge the functions of a member.

Disclosure of interest by members

10.—(1) Subject to sub-paragraph (2), if a member has a pecuniary interest, direct or indirect, in any contract, proposed contract or other matter which is before any meeting of the Authority, he shall at that meeting declare the nature of his interest and shall not take part in the consideration or discussion of, or vote on any question with respect to, that contract or other matter, and if the Chairman or the person presiding at that meeting so directs, he shall withdraw from the meeting during the consideration or discussion.

(2) For the purposes of sub-paragraph (1), a general notice given to the members by a member to the effect that he is an officer or a member of a specified corporation or a member of a specified firm and is to be regarded as interested in any contract which may, after the date of the notice, be made with that corporation or firm shall be deemed to be a sufficient declaration of interest in relation to any contract so made if it specifies the nature and extent of his interest in the specified corporation or firm and his interest is not different in nature or greater in extent than the nature or extent so specified in the general notice at the time any contract is so made.

(3) No notice under sub-paragraph (2) shall be of effect unless either it is given at a meeting of the Authority or the member takes reasonable steps to ensure that it is brought up and read at the next meeting of the Authority after it is given.

FIRST SCHEDULE — *continued*

(4) For the purpose of this paragraph, a pecuniary interest of any spouse, parent, son or adopted son, or daughter or adopted daughter, of a member shall be presumed to be a pecuniary interest of the member.

(5) For the purpose of determining whether there is a quorum, a member shall be treated as being present notwithstanding that, under this paragraph, he cannot vote or has withdrawn from the meeting.

Salaries, fees and allowances payable to members of Authority

11. There shall be paid to the members of the Authority, out of the funds of the Authority, such salaries, fees and allowances as the Minister may from time to time determine.

Meetings and proceedings of Authority

12.—(1) The Authority shall meet for the despatch of business at such times and places as the Chairman may from time to time appoint.

(2) At every meeting of the Authority, one half of the number of members shall constitute a quorum.

(3) The Chairman shall preside at all meetings of the Authority, but if the Chairman is absent from a meeting —

(a) the Deputy Chairman; or

(b) if there is no Deputy Chairman, such member as the members present may elect,

shall preside at that meeting.

(4) Decisions at meetings of the Authority shall be adopted by a simple majority of the members present and voting and, in the case of an equality of votes, the Chairman or, in his absence, the member presiding, shall have a casting vote.

(5) Where not less than 4 members, by notice in writing signed by them, request the Chairman to convene a meeting of the Authority for any purpose specified in the notice, the Chairman shall, within 7 days from the receipt of the notice, convene a meeting for that purpose.

(6) The validity of any proceedings of the Authority shall not be affected by any vacancy amongst its members or by any defect in the appointment of any member.

(7) Subject to the provisions of this Act, the Authority may regulate its own proceedings generally and, in particular, regarding the holding of meetings, the notice to be given of such meetings, the proceedings thereat, the keeping of minutes, the custody, production and inspection of such minutes, and the opening, keeping, closing and auditing of accounts.

SECOND SCHEDULE

Sections 6(1), 31(1), 33(1) and (2),
34(1) and (5) and 37

WRITTEN LAWS ADMINISTERED AND ENFORCED BY AUTHORITY

1. Accountants Act (Cap. 2).
2. Business Names Registration Act 2014.
[Act 29 of 2014 wef 03/01/2016]
3. Companies Act (Cap. 50).
4. *[Deleted by Act 11/2005 wef 01/02/2006]*
5. Limited Liability Partnerships Act (Act 5 of 2005).
6. Limited Partnerships Act 2008 (Act 37 of 2008).
[S 253/2009 wef 04/05/2009]

THIRD SCHEDULE

Section 21

FINANCIAL PROVISIONS**Financial year**

1. The financial year of the Authority shall begin on 1st April of each year and end on 31st March of the succeeding year, except that the first financial year of the Authority shall begin on 1st April 2004 and end on 31st March of the succeeding year.

Accounts of Authority

2. The Authority shall keep proper accounts and records of its transactions and affairs and shall do all things necessary to ensure that all payments out of its moneys are correctly made and properly authorised and that adequate control is maintained over the assets of, or in the custody of, the Authority and over the expenditure incurred by the Authority.

Auditor

3. The accounts of the Authority shall be audited by the Auditor-General or such other auditor as may be appointed annually by the Minister in consultation with the Auditor-General.

Appointment of auditor

4. A person shall not be qualified for appointment as an auditor under paragraph 3 unless he is a public accountant registered under the Accountants Act (Cap. 2).

THIRD SCHEDULE — *continued***Remuneration of auditor**

5. The remuneration of the auditor shall be paid out of the funds of the Authority.

Annual financial statements

6. The Authority shall, as soon as practicable after the close of the financial year, prepare and submit the financial statements in respect of that year to the auditor who shall audit and report on them.

Duties of auditor

7. The auditor shall in his report state —

- (a) whether the financial statements show fairly the financial transactions and the state of affairs of the Authority;
- (b) whether proper accounting and other records have been kept, including records of all assets of the Authority whether purchased, donated or otherwise;
- (c) whether the receipts, expenditure and investment of moneys and the acquisition and disposal of assets by the Authority during the year were in accordance with the provisions of this Act; and
- (d) such other matters arising from the audit as he considers necessary.

Auditor's report

8.—(1) The auditor shall, as soon as practicable after the accounts have been submitted for audit, send a report of his audit to the Authority.

(2) The auditor shall submit such periodical and special reports to the Minister and to the Authority as may appear to him to be necessary or as the Minister or the Authority may require.

Powers of auditor

9.—(1) The auditor or any person authorised by him is entitled at any reasonable time to full and free access to all accounting and other records relating, directly or indirectly, to the financial transactions of the Authority.

(2) The auditor or any person authorised by him may make copies of, or take extracts from, any such accounting and other records.

(3) The auditor or any person authorised by him may require any person to furnish him with such information in the possession of that person or to which that person has access as the auditor or any duly authorised person considers necessary for the purposes of his functions under this Act.

THIRD SCHEDULE — *continued***Penalty for obstructing auditor**

10. Any person who fails, without reasonable cause, to comply with any requirement of the auditor or any person authorised by him under paragraph 9 or who otherwise hinders, obstructs or delays the auditor or person authorised by him in the performance of his functions under this Act shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$1,000 and, in the case of a continuing offence, to a further fine not exceeding \$100 for every day or part thereof during which the offence continues after conviction.

Presentation of audited financial statements and auditor's report

11. As soon as the accounts of the Authority and the financial statements have been audited in accordance with this Act, a copy of the audited financial statements signed by the Chairman, together with a copy of any report made by the auditor, shall be submitted to the Minister.

Copy of auditor's report for Auditor-General

12. Where the Auditor-General is not appointed as the auditor, a copy of the audited financial statements and any report made by the auditor shall be forwarded to the Auditor-General at the same time they are submitted to the Authority.

Presentation to Parliament

13. The Minister shall as soon as practicable cause a copy of the audited financial statements and any report made by the auditor to be presented to Parliament.

FOURTH SCHEDULE

Sections 5(5) and 37

DESIGNATED ENTITIES

1. Institute of Singapore Chartered Accountants (formerly known as Institute of Certified Public Accountants of Singapore).

[Act 18 of 2014 wef 15/05/2015]

LEGISLATIVE HISTORY
ACCOUNTING AND CORPORATE REGULATORY
AUTHORITY ACT
(CHAPTER 2A)

This Legislative History is provided for the convenience of users of the Accounting and Corporate Regulatory Authority Act. It is not part of the Act.

1. Act 3 of 2004 — Accounting and Corporate Regulatory Authority Act 2004

Date of First Reading : 5 January 2004
(Bill No. 1/2004 published on
6 January 2004)

Date of Second and Third Readings : 6 February 2004

Date of commencement : 1 April 2004

2. Act 45 of 2004 — Trustees (Amendment) Act 2004
(Consequential amendments made by)

Date of First Reading : 21 September 2004
(Bill No. 43/2004 published on
22 September 2004)

Date of Second and Third Readings : 19 October 2004

Date of commencement : 15 December 2004

3. Act 5 of 2005 — Limited Liability Partnerships Act 2005
(Consequential amendments made by)

Date of First Reading : 19 October 2004
(Bill No. 64/2004 published on
20 October 2004)

Date of Second and Third Readings : 25 January 2005

Date of commencement : 11 April 2005

4. 2005 Revised Edition — Accounting and Corporate Regulatory Authority Act

Date of operation : 31 July 2005

5. Act 11 of 2005 — Trust Companies Act 2005
(Consequential amendments made to Act by)

Date of First Reading : 25 January 2005
(Bill No. 1/2005 published on
26 January 2005)

Date of Second and Third Readings : 18 February 2005

Date of commencement : 1 February 2006

6. G. N. No. S 253/2009 — Accounting and Corporate Regulatory Authority Act (Amendment of Second Schedule) Order 2009

Date of commencement : 4 May 2009

7. Act 4 of 2010 — Statutes (Miscellaneous Amendments) Act 2010

Date of First Reading : 23 November 2009
(Bill No. 26/2009 published on 23 November 2009)

Date of Second and Third Readings : 12 January 2010

Date of commencement : 5 February 2010

8. Act 15 of 2010 — Criminal Procedure Code 2010

(Consequential amendments made to Act by)

Date of First Reading : 26 April 2010
(Bill No. 11/2010 published on 26 April 2010)

Date of Second and Third Readings : 19 May 2010

Date of commencement : 2 January 2011

9. Act 5 of 2013 — Singapore Accountancy Commission Act 2013

(Consequential amendments made to Act by)

Date of First Reading : 15 November 2012
(Bill No. 40/2012 published on 15 November 2012)

Date of Second and Third Readings : 15 January 2013

Date of commencement : 1 April 2013

10. Act 18 of 2014 — Accounting and Corporate Regulatory Authority (Amendment) Act 2014

Date of First Reading : 14 February 2014 (Bill No. 8/2014 published on 17 February 2014)

Date of Second and Third Readings : 14 April 2014

Date of commencement : 15 May 2015

11. Act 29 of 2014 — Business Names Registration Act 2014
(Consequential amendments made to Act by)

Date of First Reading	:	8 September 2014 (Bill No. 26/2014)
Date of Second and Third Readings	:	8 October 2014
Date of commencement	:	3 January 2016

COMPARATIVE TABLE
ACCOUNTING AND CORPORATE REGULATORY
AUTHORITY ACT
(CHAPTER 2A)

The following provisions in the Accounting and Corporate Regulatory Authority Act 2004 (Act 3 of 2004) have been renumbered by the Law Revision Commissioners in this 2005 Revised Edition.

This Comparative Table is provided for the convenience of users. It is not part of the Accounting and Corporate Regulatory Authority Act.

2005 Ed.	Act 3 of 2004
<i>Omitted</i>	39