



Building **Resilience, Trust *and* Excellence**

Annual Report
FY2024/25

ACRA
ACCOUNTING AND CORPORATE
REGULATORY AUTHORITY

About ACRA

The Accounting and Corporate Regulatory Authority (ACRA) fosters a vibrant and trusted business environment that enables innovation and growth, contributing towards making Singapore the best place for business.

ACRA regulates the registration of businesses, and their financial and other reporting obligations. We also oversee the public accountancy and corporate service provider sectors. ACRA plays a critical role in developing the accountancy profession, and sets accounting standards for companies and various other entities in Singapore.

VISION

Singapore: The Best
Place for Business

MISSION

Foster a vibrant and
trusted business
environment that enables
innovation and growth

CORPORATE GOALS

- Sustainable
Business Growth
- High Compliance
- Excellent Customer
Experience
- High Performing Team

CORE VALUES

Integrity

We do what is right without fear or favour,
and serve with passion and purpose.

Teamwork

We help one another be the best that we can
be, with mutual trust and respect.

Agility

We are resilient and adapt to changes swiftly
to do what is best for ACRA.

Professionalism

We pursue excellence in all that we do; we
value our customers and are highly regarded
by them.

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Chairman's Message



As Singapore's regulator for business registration, financial reporting, public accountants and corporate service providers (CSPs), and the developer of the accountancy sector, ACRA aims to provide a responsive and forward-looking business regulatory environment that enables innovation and growth.

ACRA'S EVOLVING ROLE AS A BUSINESS ENABLER

Trust and reliability become more valuable in an uncertain world. One of Singapore's key strengths lies in being a trusted and reliable hub, offering stability for long-term investments. This "trust premium" gives us a competitive edge, enabling Singapore to create a thriving business environment where global companies choose Singapore for the ease of doing business and business-friendly policies.

Since 2020, ACRA has embarked on a multi-year transformation journey to shift from being an information provider to a business enabler.

A major milestone was the launch of Bizfile, our business registration and regulatory system, which facilitates more than 70,000 new entity registrations and more than half a million statutory filings annually. It also supports 15.4 million searches for registry and UEN data, and 2.2 million

“While we faced implementation challenges initially, ACRA's efforts in remediation underscore the organisation's ethos of accountability and service, and reinforce our continuous commitment to improve in better serving our stakeholders.

Application Programming Interface (API) calls each year, providing useful insights on the business landscape. Bizfile represents our efforts to create a future-ready regulatory system, improve service delivery, support enterprise, and deliver value to businesses and stakeholders.

While we faced implementation challenges initially, ACRA's efforts in remediation underscore the organisation's ethos of accountability and service, and reinforce our continuous commitment to improve in better serving our stakeholders.

ENHANCING OUR CORPORATE REGULATORY REGIME

To strengthen our corporate regulatory regime, the Government had set up the Inter-Ministerial Committee on anti-money laundering led by Minister in the Prime Minister's Office and Second Minister for Finance and National Development, Ms Indranee Rajah. ACRA took the lead to advance legislative reforms to strengthen measures to address the misuse of corporates, bringing the new Corporate Service Providers (CSP) Act and the Companies and Limited Liability Partnerships (Miscellaneous Amendments) (CLLPMA) Act into effect in June 2025. These will keep us in step with international norms and standards in fighting cross-border financial crimes.

UPHOLDING CONFIDENCE IN THE BUSINESS ECOSYSTEM

Singapore's status as a trusted business hub relies on public confidence in the quality and integrity of financial reporting. Key stakeholders play a vital role in maintaining this trust – directors are responsible for providing accurate and reliable financial information, while public accountants conduct audits in line with professional standards. Through our financial reporting surveillance and practice monitoring programmes, ACRA monitors compliance and acts decisively on lapses.

ACRA will step up in engaging stakeholders, building on our practice of sharing insights from our reviews through our outreach platforms such as the Audit and Risk Committee Seminar and the annual Singapore Institute of Directors Conference. This will help directors stay informed on evolving regulations in financial reporting and maintain a culture of integrity and accountability in our corporate landscape.

DEVELOPING TALENT AND SKILLS FOR TOMORROW'S ECONOMY

ACRA established the Implementation Committee for Accountancy Workforce Development (ICAWD) to put in place the recommendations of the Accountancy Workforce Review Committee (AWRC). There are new and exciting jobs in sectors like sustainability reporting, business valuation and tax that require accountancy-trained professionals. Among several initiatives, the ICAWD launched the Accountancy Education and Career Guidance Playbook in May this year to equip career guidance counsellors and teachers in guiding

students towards meaningful careers in accountancy. Through these efforts, we hope to improve the take-up of accountancy as a field of study and career, and build a sustainable talent pool in Singapore.

Listed companies in Singapore are required to make climate-related disclosures from FY2025 and ACRA is helping companies make this transition. The Sustainability Reporting Body of Knowledge, launched in May 2025, guides training providers in developing programmes to prepare professionals for these requirements. We will continue to work with stakeholders to build sustainability-related talent and support companies in their reporting journeys.

STRENGTHENING INTERNATIONAL PARTNERSHIPS

ACRA's growing international recognition attests to the trusted partnerships built over the years. Our election to the Board of the International Forum of Independent

Audit Regulators (IFIAR), and the appointment of our Chief Executive Mrs Chia-Tern Huey Min as Vice-Chair, reflect Singapore's standing as a trusted, forward-looking regulator.

We also contributed to international fora like the Corporate Registers Forum, participating in its Beneficial Ownership Working Group Meeting, and facilitating a workshop on beneficial ownership transparency. We will continue to build partnerships that enable ACRA to contribute to global regulatory developments and build trust in Singapore as a business hub.

LOOKING AHEAD

ACRA's transformation journey would not have been possible without the support of our partners and stakeholders. I thank our stakeholders and partners for their participation and perspectives, and our Board members for their guidance and support. The leadership and staff in ACRA have worked on this transformation journey to deliver meaningful impact for our stakeholders.

We will move forward with confidence, guided by a medium-term plan with new areas of strategic focus – to make Singapore the best place for business.

Ong Chong Tee
Chairman

“ACRA's transformation journey would not have been possible without the support of our partners and stakeholders. I thank our stakeholders and partners for their participation and perspectives, and our Board members for their guidance and support. The leadership and staff in ACRA have worked on this transformation journey to deliver meaningful impact for our stakeholders.

Chief Executive's Message



Financial Year (FY) 2024 was a year of progress and growth for ACRA. We advanced key initiatives to improve the ease of doing business, uphold public confidence in corporate transparency, audit and financial reporting, and strengthen the accountancy sector.

ENHANCING REGISTRY AND INFORMATION SERVICES

We launched Bizfile, our new online filing and information retrieval system, in December 2024, combining registry functions with services like the API Marketplace and iShop to help businesses access what they need, when they need it. Features such as a to-do list for upcoming statutory filings also help businesses track their regulatory obligations and facilitate the compliance process.

At the same time, we faced implementation issues with Bizfile post-launch. While working vigorously with our vendor to stabilise the system, we also implemented a service recovery plan to better address customer issues. We wish to extend our appreciation to our stakeholders, such as the corporate service providers (CSPs), who gave us feedback and worked with us as we restored services.

To streamline frontline operations and improve service delivery, we will strengthen registry functions and boost Ops-Tech capabilities for greater customer-centricity in workflow and system design.

ACRA remains committed and focused in making Singapore the best place to do business by helping our stakeholders

register businesses efficiently, file returns seamlessly, and transact with us effortlessly.

STRENGTHENING REGULATORY FRAMEWORKS AND COMPLIANCE

We strengthened our regulatory regime with the passing of the CSP Act and the CLLPMA Act in Parliament in July 2024 to bolster efforts to combat money laundering and increase corporate transparency. This is in line with the Financial Action Task Force (FATF) recommendations and in support of the Inter-Ministerial Committee's review of Singapore's anti-money laundering regime. We also launched the ACRA-Network Visualisation Analytics System to enhance our risk surveillance capabilities for money laundering risks and inter-agency collaborations for cases and intelligence sharing.

In preparation for the commencement of the CSP Act in June 2025, we have stepped up engagement through webinars, seminars, and dialogue that reached nearly 3,000 CSP professionals.

“ACRA remains committed and focused in making Singapore the best place to do business by helping our stakeholders register businesses efficiently, file returns seamlessly, and transact with us effortlessly.”

In the year ahead, we intend to better engage the CSP community through the formation of a CSP Advisory Panel to discuss sectoral issues and gather feedback to help CSPs better meet their statutory and professional obligations.

UPHOLDING QUALITY OF FINANCIAL REPORTING AND AUDITS

We are committed to helping public accountants improve their audit quality and strengthen the audit ecosystem for the benefit of the investing public. To raise audit quality, we organised a workshop for Hot Reviewers to support them in their role in mentoring and coaching public accountants undergoing Hot Reviews, and commenced a review on audit quality indicators.

We also deepened our engagement with international stakeholders. In April 2025, ACRA was elected to the International Forum of Independent Audit Regulators (IFIAR) Board, and I was appointed Vice-Chair. This is an affirmation of Singapore's standing in the global regulatory community. We look forward to supporting IFIAR in shaping global developments in audit oversight, and hosting the IFIAR Board Meeting in February 2026.

SUPPORTING THE NEEDS OF AN EVOLVING ECONOMY

A strong accountancy talent pipeline remains a key enabler of Singapore's economic growth. The launch of the Accountancy Workforce Review Committee (AWRC) report by Minister Indranee Rajah in May 2024 laid out the strategies to address the manpower challenges in Singapore's accountancy sector. We set

up the Implementation Committee for Accountancy Workforce Development to drive the implementation of AWRC initiatives. These include formulating guidelines to improve employment and internship experiences to retain trained manpower in the accountancy sector, and piloting structured training and employment opportunities to enable non-accountancy graduates to transit into the accountancy sector.

We will continue to drive the implementation of sustainability reporting and assurance, which include drafting legislations and designing the operational features of the climate reporting and assurance regime. In May 2025, we launched a Sustainability Reporting Body of Knowledge, validated by more than 50 key industry stakeholders, to guide training providers in developing quality programmes for professionals in this field.

Through the Institute of Valuers and Appraisers, Singapore (IVAS), we will support the work in developing international valuation standards in conjunction with other key international valuation professional organisations, and in articulating the guidelines for valuing intangible assets.

FOSTERING A GROWTH-CENTRED CULTURE

ACRA staff must be part of the agile, innovative and future-ready workforce. We will promote a competency-driven and growth-centred culture to empower our staff to own their growth and development. In FY2024, we launched career tracks that will allow our staff greater agility in their career pathways and enhanced our Data, Digital and Design training framework. Our teams also piloted innovative Generative AI (GenAI) solutions – in August 2024, we conducted a series of workshops for our

staff to develop AIBots to improve their productivity and effectiveness. Thirty chatbots were created by staff over a three-week span and 25 are now in use by departments in areas such as risk assessment in IT and HR queries.

We will continue to develop a highly engaged team anchored on our Leadership Values – Stewardship, Accountability and Trust – and our People Principles, which aim to promote a people-centric culture that supports teamwork and development.

CHARTING THE ROAD AHEAD

Emerging from the challenges in FY2024, we remain committed to learning, adapting, and growing as we advance ACRA, and I thank the ACRA Board, partners, and stakeholders for their continued support.

As we enter a new phase of transformation, we will be charting out our medium-term strategic priorities and aspirations to guide us in reaching peaks of excellence – excellence in operations, excellence in regulation, and excellence of our people. We will adopt a customer-centric approach in designing our policy implementation and service delivery, and proactively review our rules and regulations to simplify compliance requirements, in line with Whole-of-Government efforts to support business innovation.

Together, we will provide a forward-looking business regulatory environment that is conducive to business growth and fosters trust in our business ecosystem, to make Singapore the best place for business.

Mrs Chia-Tern Huey Min
Chief Executive

Board Members

AS AT 1 APRIL 2025

Mr Ong Chong Tee
Chairman



Mrs Chia-Tern Huey Min
Chief Executive,
Accounting and Corporate
Regulatory Authority



Mr Glen Francis
Strategic Advisor,
Google Cloud



Mr Tan Puay Boon
Chairman,
Competition Appeal
Board, Ministry of Trade
and Industry



Ms Jocelyn Goh
Audit Partner and
Head of Quality
Management, BDO LLP



Ms Catherine Lee
Independent Director,
Far East Hospitality Trust



Mr Lye Kah Cheong
Independent
Arbitrator and Counsel,
Breakpoint LLC



Ms Judy Ng
Group Financial
Controller, Group
Finance, DBS Bank



Mdm Esther Wee
Accountant-General,
Accountant-General's
Department



Mr Kok Ping Soon
Chief Executive
Officer, Singapore
Business Federation

Ms Lock Yin Mei
Managing Director,
Venture Law LLC

**Mr Mohammad Shariq
Sayeed Barmaky**
Chief Executive Officer,
Deloitte Singapore

Mr Ramlee Bin Buang
Life & Executive Coach
and Independent
Director, Uyko Advisory

Ms Yeo Wenshan
Former Senior
Director (Housing),
Ministry of National
Development

Board Committees

Human Resource and Finance Committee (HRFC)

- Mr Ong Chong Tee (Chairman)
- Mrs Chia-Tern Huey Min
- Mr Kok Ping Soon
- Ms Lock Yin Mei

Audit and Risk Management Committee (ARMC)

- Mr Glen Francis (Chairman)
- Ms Judy Ng
- Mr Ramlee Bin Buang
- Ms Yeo Wenshan

Public Accountants Oversight Committee (PAOC)

- Mr Tan Puay Boon (Chairman)
- Ms Jocelyn Goh
- Ms Catherine Lee
- Mr Lye Kah Cheong
- Mr Mohammad Shariq Sayeed Barmaky
- Mdm Esther Wee
- Mr Winston Ngan
Independent Non-Executive Director,
HSBC Singapore Limited

ACRA Senior Management

- **Mrs Chia-Tern Huey Min**
Chief Executive
- **Mr Leong Weng Tat**
Deputy Chief Executive,
Registry and Compliance Group
- **Ms Kuldip Gill**
Assistant Chief Executive,
Accounting Development
and Regulatory Group
- **Mr Hans Avinder**
Assistant Chief Executive,
Enterprise Strategy and Innovation Group
- **Ms Chin Li Fen**
Senior Advisor
- **Mr Wong Kee Wei**
Divisional Director,
Accountancy and Professional
Development Division
- **Ms Lina Chua**
Divisional Director,
Compliance Division
- **Ms Lim Bee Khim**
Divisional Director,
Corporate Development Division
- **Mr Lawrence Lee**
Divisional Director,
Corporate Services Division
- **Ms Hazel Moi**
Divisional Director,
Information and Technology Division
- **Mr Zhuo Wenzhao**
Divisional Director,
Law Division
- **Ms Poh Lai Khim**
Divisional Director,
Registry Services Division
- **Ms Lim Hwei Chen**
Divisional Director,
Surveillance and Standards Division
- **Mr Rodney Huang**
Director,
Sustainability Reporting Office

Divisions and Departments

AS AT 1 APRIL 2025

Accountancy Professional Development Division

- Accounting Policy and Regulation Department
- Professional Capability Development Department
- Sector Capability Development Department

The division shapes the strategic direction and policies to grow, develop and regulate the accountancy sector. This division also develops programmes and qualifications to advance the accountancy sector, and supports the the Institute of Valuers and Appraisers, Singapore (IVAS) to raise the standards of the business valuation profession in Singapore.

Corporate Services Division

- Finance and Administration Department
- Human Resource Department

The division is responsible for the optimal use of ACRA's financial, physical, and human resources to drive long term organisational effectiveness. It partners ACRA departments to develop a high performing team of people and make the workplace a vibrant and engaging one.

Registry Services Division

- Registry Services and Policy Department
- Service Design and Management Department 1 & 2
- Information Products and Services Unit
- Ops-Tech and Development Department

The division sets the strategic direction for ACRA's service delivery, registry operations and information services and drives service excellence in the organisation.

Compliance Division

- Compliance Policy and Analytics Department
- Corporate Filing and Enforcement Department
- Investigation Department

The division drives ACRA's compliance and enforcement efforts as the regulator of corporate entities and corporate service providers in Singapore. It is responsible for fostering a trusted business environment through high compliance.

Information and Technology Division

- Digital Governance and Data Department
- Digital Planning and Innovation Department
- Technology Delivery and Operations Department

The division sets strategic directions for ACRA's digitalisation efforts and manages all matters relating to technology, digital and data to enable ACRA to be data-driven and digital-to-the-core.

Surveillance and Standards Division

- Financial Reporting and Standards Department
- Inspection Department

The division carries out ACRA's role as the regulator of public accountants and promotes high professional standards in the public accountancy sector. It is responsible for companies' compliance with financial reporting requirements to achieve high quality financial reporting in Singapore. It supports the Accounting Standards Committee in discharging its duties under the Accounting Standards Act by providing strategic and technical accounting support.

Corporate Development Division

- Corporate Policy and Planning Department
- Corporate Communications and Engagement Department

The division drives the organisation's growth through the development of strategies, policies, and systems. It also oversees ACRA's external communications, and international and stakeholder engagements.

Law Division

- Legal Services Department
- Prosecution Department

The division provides legal support to ACRA divisions and departments, including legal advice on civil and regulatory matters, law reform, and prosecution of offences under the various legislations administered by ACRA.

Sustainability Reporting Office

The Sustainability Reporting Office is responsible for the development and implementation of the sustainability reporting and assurance (SRA) regime for Singapore-incorporated companies, including the development of standards, implementation of the roadmap as well as building of capabilities for SRA. It also drives the sustainability efforts in ACRA.

FY2024 at a Glance

We regularly review our registry and regulatory policies and processes to support businesses and ensure they remain robust and relevant. We uphold high standards of financial reporting, corporate transparency and audit, and take swift enforcement action against non-compliance, contributing to a trusted business environment. We also foster a culture of continuous learning and provide opportunities for the professional growth for our staff, enabling them to contribute to Singapore's thriving business landscape.

Enabling Business, Innovation and Growth

- Launched the new Bizfile portal in December 2024, featuring an enhanced system with user-centric design and improved navigation, including a customised dashboard displaying basic entity information and upcoming filing timelines and requirements.
- Launched the new ACRA Application Programming Interface (API) Marketplace in May 2024, providing a more secure, scalable and efficient environment for accessing business data services.
- Shaped international standards and practices through active participation in various international forums, contributing to discussions on audit oversight and beneficial ownership frameworks.

Fostering a Trusted Business Environment

- Implemented the Corporate Service Providers (CSP) Act and Companies and Limited Liability Partnerships (Miscellaneous Amendments) Act to enhance regulatory oversight of CSPs and improve corporate transparency.
- Maintained high filing compliance through enhanced enforcement measures, with firm action taken against non-compliance including prosecutions of companies and CSPs who breached their obligations.
- Strengthened financial reporting quality through the issuance of the Financial Reporting Practice Guidance and publication of the Fifth Financial Reporting Surveillance Programme (FRSP) Report with a new Directors' Guide.

- Enhanced audit quality through the issuance of the Audit Practice Guidance, and publication of the Audit Regulatory Report 2024.

Developing the Accountancy Sector

- Established the Implementation Committee for Accountancy Workforce Development (ICAWD) to drive key strategies addressing manpower challenges in Singapore's accountancy sector.
- Strong outreach efforts through video interviews featuring diverse accountancy professionals on social media, and key industry events such as ACCtraordinary 2024 and Accounta-Poly Career Day to attract talent into the profession.
- The Institute of Valuers and Appraisers, Singapore (IVAS) strengthened its role in shaping international valuation standards through strategic collaborations with key international valuation professional organisations while promoting the Chartered Valuer and Appraiser (CVA) programme regionally through initiatives such as the "ValuAsia Connect" webinar series.

Growing Our People

- Developed Leadership Values – Stewardship, Accountability and Trust – and introduced People Principles to foster a stronger sense of collective spirit and promote a people-centric culture within ACRA.
- Enhanced digital capabilities through comprehensive GenAI adoption, with staff creating 30 AIBots within

three weeks, of which 25 are now actively deployed across departments.

- Established new departments including an Ops-Tech and Development Department to enhance registry operations and support, so as to improve customer-centricity in the design and delivery of Bizfile functionalities.
- ACRA staff recognised for innovation and excellent service:
 - 9 MOF Group Level Public Service Transformation (PST) Awards
 - 4 National Day Awards

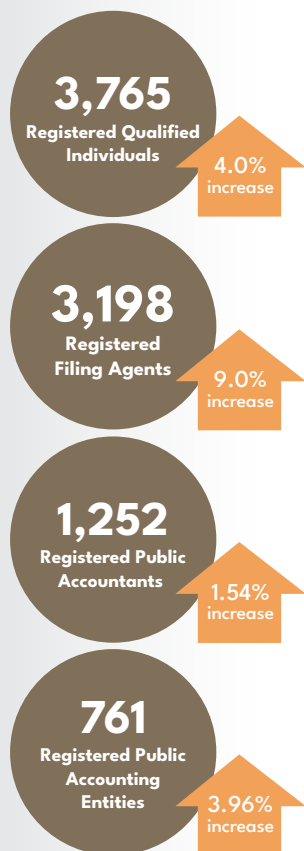
Sustainability Report

- Published study with the Sustainable and Green Finance Institute (SGFIN) on the readiness of larger listed companies in making climate-related disclosures.
- Actively participated in international sustainability forums including the International Financial Reporting Standards (IFRS) Foundation's World Standard Setters Conference; the Hong Kong Accounting and Financial Reporting Council's inaugural regional forum; and the Asian-Oceanian Standard-Setters Group (AOSSG) meeting.
- Implemented sustainability initiatives within ACRA such as Earth Day activities and involving staff in the Sustainable Development Goals (SDG) Games to foster environmental awareness.

Our Vibrant Ecosystem

Key Registration Statistics

As at 31 March 2025



Live Entities on ACRA's Register as at 31 March 2025

447,984 (73.5%)
Companies

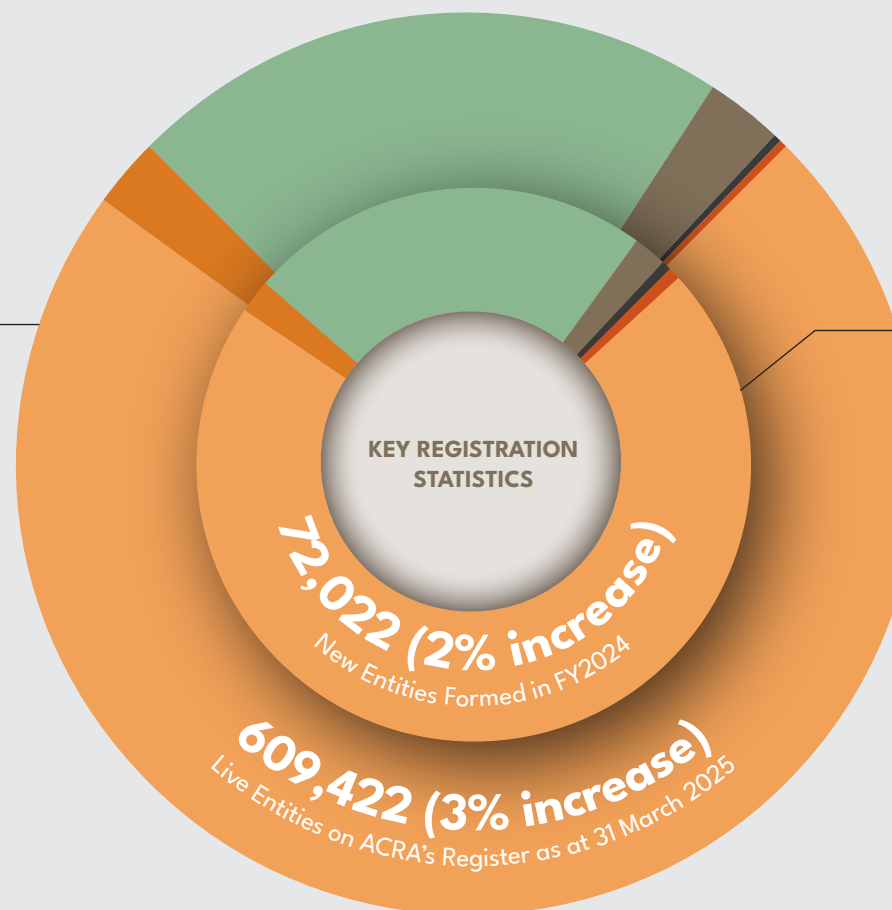
13,805 (2.3%)
Partnerships

129,557 (21.3%)
Sole-Proprietorships

16,021 (2.6%)
Limited Liability
Partnerships

866 (0.1%)
Limited Partnerships

1,189 (0.2%)
Variable Capital
Companies



New Entities Formed in FY2024

53,356 (74.1%)
Companies

1,203 (1.7%)
Partnerships

15,799 (21.9%)
Sole-Proprietorships

1,284 (1.8%)
Limited Liability
Partnerships

200 (0.3%)
Limited Partnerships

180 (0.2%)
Variable Capital
Companies

Top 3 Industry Groups with Highest Number of Live Business Entities as at 31 March 2025

1 Wholesale Trade

2 Professional, Scientific
and Technical Activities

3 Financial and
Insurance Activities

Digital Service for Better Customer Experience

Key Service Statistics

As at 31 March 2025

3,255,123
transactions made in
Bizfile and iShop

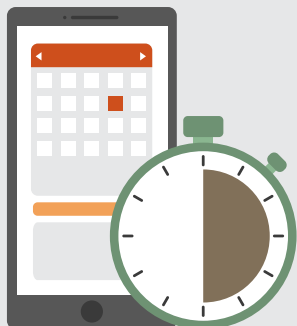
20%
increase

2,166,239
API calls via
ACRA API
Marketplace

1.4%
decrease

15,395,081
searches on ACRA's
registry and
UEN data

31.6%
increase



93.8% of customers attended to within
30 minutes of their appointments



100% of general enquiries replied to within
3 working days



72.9% of customer calls answered within
30 seconds*

*There was a surge in call volume after the launch of the new Bizfile portal in December 2024 due to system unfamiliarity and teething issues, causing the delay in calls answered.

Improving Compliance

Key Compliance Statistics

As at 31 March 2025

Business Entities and Directors

90% of entities filed their Register of Registrable Controllers (RORC) with ACRA

447 inspections conducted for compliance with the requirements to maintain RORC

2,772 entities paid composition sums amounting to \$2,654,441 for late annual returns/declarations and RORC filing

84% of companies filed annual returns

9,806 entities struck off by ACRA for repeated offences

23 completed reviews of financial statements for compliance with accounting standards under Financial Reporting Surveillance Programme (FRSP)

16 reviews concluded with regulatory outcomes, ranging from issuance of advisory letters, warning letters to composition fines, under the FRSP

8 convictions for company directors, with fines ranging from \$2,400 to \$27,700



Registered Filing Agents

374 compliance reviews/inspections conducted for compliance with anti-money laundering and countering the financing of terrorism (AML/CFT) requirements

20 sanctions imposed for non-compliance with AML/CFT requirements

5 convictions for CSP-related persons, with fines ranging from \$7,500 to \$51,000



Public Accountants

88 engagement inspections conducted under Practice Monitoring Programme for compliance with auditing standards

286 checks on public accountants for compliance with Continuing Professional Education requirements

1 public accountant (PA) was prosecuted and convicted for practising as a PA without registration under the Accountants Act, and was fined \$38,000



Enabling Business, Innovation and Growth

Since 2020, ACRA has embarked on a strategy of innovation and digitalisation to enable businesses to stay nimble in a rapidly evolving business landscape. This multi-year strategic transformation marks our transition from an information provider to a business enabler, embracing digitalisation and leveraging data as a strategic asset. FY2024 was a continuation of our transformation journey, with the introduction of enhanced digital services and regulatory reforms, while strengthening our position as a leading corporate registry.

IMPROVING REGISTRY AND INFORMATION SERVICES

Enhancing Singapore's Corporate Regulatory Framework

The ACRA (Registry and Regulatory Enhancements) Act was passed by Parliament on 2 July 2024 and came into effect on 9 December 2024. The Act introduces key changes including amendments to protect the privacy of personal data in our registry by having a Contact Address instead of making the residential address publicly accessible. This strikes a balance between corporate transparency and personal data protection.

The legislative changes introduced several improvements to our regulatory framework. Businesses can now receive statutory correspondences and notices via a digital mailbox, enabling more efficient communication. The Registrar has also been empowered to use information from prescribed public agencies to keep ACRA's registers up to date, enhancing filing convenience and data accuracy. Furthermore, the registers of directors now reflects all types of disqualification status under the Companies Act. Financial reporting requirements for foreign companies registered under the Companies Act have also been streamlined.

Launch of ACRA's New Bizfile Portal

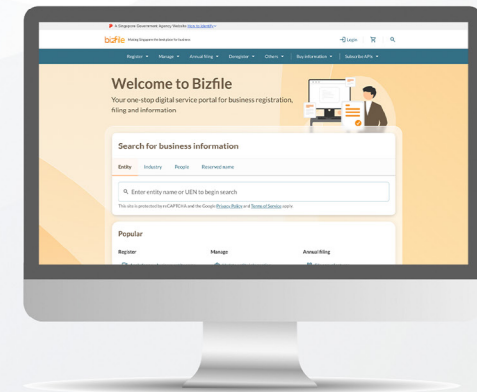
ACRA launched our new Bizfile portal on 9 December 2024 to deliver a seamless filing experience for businesses. The enhanced online filing and information retrieval system features a refreshed look with user-centric design and improved navigation features. This includes a customised dashboard where lodgers can now view basic entity information without purchasing a business profile.

The new integrated portal provides easy access to registry filing services, business information products

and API services. It incorporates enhanced data integrity and governance features to improve filing accuracy and data quality, while strengthening personal data protection through measures such as the new Contact Address requirement. The portal's customised dashboard displays upcoming filing timelines and requirements through a personalised to-do list, making it more convenient for businesses to track their obligations and facilitate the compliance process. These enhancements reflect ACRA's commitment to supporting business growth through improved access to business data and streamlined services.

Introducing the new Bizfile portal

bizfile.gov.sg



Engaging Stakeholders on Digital Transformation

To better prepare stakeholders and help familiarise them with the new Bizfile portal, ACRA first introduced the new features of Bizfile at the 9th Corporate Service Provider (CSP) Conference on 10 July 2024, organised by the Chartered Secretaries Institute of Singapore (CSIS). We subsequently held our very first webinar on the new Bizfile, as well as the latest CSP regulatory updates in October 2024. The session attracted over 2,300 CSPs and corporate secretaries.



ACRA's Chief Executive Mrs Chia-Tern Huey Min delivering the Opening Address at the CSIS Conference 2024.

Following the launch on 9 December 2024, we faced setbacks with the disclosure of full NRIC numbers on the People Search function on Bizfile, and some users encountered filing and system issues while using specific e-services. During this period, we had delays in responding to some of the complex queries we received. ACRA acted swiftly to implement a service recovery plan and worked closely with these users and our IT vendor to expedite the rectification of these services. We extended the filing period for statutory filings such as annual returns and ad hoc filings, and conducted in-person workshops to support CSPs and other users who faced difficulties. By June 2025, operations had returned to stability.

Improving and ensuring Bizfile functions at an optimal level remains ACRA's top priority. To prepare for the peak filing period from June to July 2025, we conducted two webinars to guide CSPs and first-time directors through the Annual Returns filing process. We have also strengthened our system readiness by adding more resources to handle customer queries and implemented automated monitoring systems with alert routing to detect incidents quickly. Critical issues that would affect system stability were actively identified and managed.

Empowering Data Innovation through ACRA's API Marketplace

The new ACRA Application Programming Interface (API) Marketplace was launched on 26 May 2024 to provide a more secure, scalable, and efficient environment for subscribing to ACRA's API services. Developed with data users' needs in mind, the new API Marketplace offers mock APIs for data users to try out various data services before subscribing to them. It also makes it easy for data users to manage their subscriptions and monitor their data consumption. More data and API services will be progressively added into the Marketplace.

Fostering Data-Driven Innovation through Collaboration

ACRA held an Industry Shareback event on 12 June 2024, where industry partners reconvened to showcase the concepts and ideas that emerged from an earlier Data Ideation workshop in March 2024 run by ACRA. Over 35 professionals from 26 organisations revisited their ideation journey and the process of refining concepts for prototyping, experiencing their innovative potential first-hand. These initiatives underscore ACRA's commitment to harnessing the value of data and collaborating with industry partners to transform innovative ideas into successful outcomes that will benefit the business community.



TAKING THE LEAD IN BUSINESS REGULATORY EXCELLENCE

Strengthening Global Standards in Beneficial Ownership

The role of corporate regulators in improving transparency has become increasingly critical in the global fight against financial crimes, in particular, ensuring the availability of adequate, accurate and current information on beneficial ownership (BO).

ACRA has taken a suite of educational and enforcement measures to raise BO filing rates. Intensifying enforcement efforts using a blend of technology and behavioural insights have boosted the filing of BO information (see Chapter 2 on Maintaining High Filing Compliance). It is a key requirement of the Financial Action Task Force (FATF) standards for countries to ensure adequate, accurate and up-to-date information on BO.

ACRA continues to be a key contributor in shaping international standards and practices through active participation in various international forums and the sharing of Singapore's experiences in implementing effective BO frameworks.

Contributing to FATF Standards Development

In June 2024, ACRA's Divisional Director for Compliance Mr Hans Avinder, shared Singapore's perspective at the FATF Beneficial Ownership Learning & Development Forum, alongside the FATF Plenary meetings held in Singapore. The forum focused on the recent revisions to FATF recommendations on Transparency and Beneficial Ownership of Legal Persons (Recommendation 24), with ACRA actively contributing to the discussions on understanding and assessing money-laundering risks in the misuse of legal persons and sharing our experiences on addressing risks and detecting abuses.



ACRA and MOF attendees at the FATF Plenary 2024.

Sharing Registry Transformation Insights at CRF 2024

ACRA's delegation at the Corporate Registers Forum (CRF) 2024 in November participated in several discussion panels including the "Future of Registries, Challenges and Priorities" and "Regional Enforcement Challenges, Monitoring, Enforcement, and Effective Penalty Regimes".

At the session on "Navigating International Regulatory Frameworks on Beneficial Ownership", Mrs Chia-Tern underscored Singapore's commitment to globally adopted standards such as FATF's recommendations and shared on our collaborative efforts to fight financial crimes.

ACRA's Deputy Chief Executive, Ms Chin Li Fen, who had represented Singapore on the CRF Executive Committee since 2018, also moderated the forum segment on the "Role of Legal Entity Identifiers", where she shared how ACRA is equipping its workforce with advanced competencies in data analytics, design thinking, and generative AI to enhance our capacity to deliver innovative solutions in a rapidly evolving regulatory environment.



Ms Chin moderating a forum segment at the CRF in Doha.

Facilitating International Knowledge Exchange

ACRA actively participated in the CRF Beneficial Ownership Working Group Meeting in Malta in March 2025. At this gathering of business registries and key stakeholders, ACRA played a significant role with Mr Hans Avinder and Ms Phoon Pei Min, Senior Manager, Compliance Policy and Analytics Department, facilitating a hybrid workshop that explored critical aspects of establishing and populating a BO register and its associated challenges.

In her opening remarks, Mrs Chia-Tern emphasised that effectively addressing these challenges is fundamental to maintaining accurate, adequate and current BO information, which is crucial for fostering accountability and trust within business ecosystems.



Mr Avinder sharing about Singapore's BO journey at the workshop.

Fostering a Trusted Business Environment

ACRA upholds trust in Singapore's business environment through high standards of corporate governance and proactive measures to promote compliance, while providing clear guidance to strengthen professional standards.

STRENGTHENING REGULATIONS AND ENFORCEMENT EFFORTS

Enhanced Regulatory Framework for Corporate Service Providers, Improving Transparency of Companies and Limited Liability Partnerships

The Corporate Service Providers (CSP) Act 2024 and the Companies and Limited Liability Partnerships (Miscellaneous Amendments) (CLLPMA) Act 2024 were passed by Parliament on 2 July 2024, marking a significant enhancement to Singapore's regulatory framework. These legislative changes, which took effect on 9 and 16 June 2025 respectively, aim to better guard against the misuse of business entities and uphold Singapore's reputation as a trusted place for business.

The enhanced regulatory regime introduces several key changes. All business entities carrying on a business of providing corporate services in and from Singapore are now required to register with ACRA, even if their clients are not based in Singapore. To curb the misuse of nominee directorships, individuals may no longer act as nominee directors by way of business unless they are appointed by registered CSPs who have deemed them fit and proper. The nominee status of directors and shareholders, and the identities of their nominators, must also be disclosed to ACRA. All companies, foreign companies and Limited Liability Partnerships (LLPs) are also required to file their Register of Registrable Controllers (RORC) information with ACRA on the same day that the entity is incorporated or registered with ACRA.

Breaches of the anti-money laundering, combatting the financing of terrorism, and proliferation financing (AML/CFT/PTF) obligations by registered CSPs or their senior management is a criminal offence and individuals can be fined up to \$100,000, reflecting ACRA's commitment to maintaining high standards in the CSP sector.

Media Spotlight

In an exclusive interview with The Straits Times in July 2024, ACRA's Assistant Chief Executive Mr Leong Weng Tat shared how ACRA had taken action earlier to identify and root out unethical CSPs. This included the setting up of a specialised unit – the Compliance Policy and Analytics Department – to harness data and technology in detecting anomalous activity during company formations.

Regulator acting early to root out unethical corporate service providers

ACRA's new specialised unit set up to detect anomalous activity when firms are set up

Tham Yuen C
Straits Correspondent

The Accounting and Corporate Regulatory Authority (ACRA) is taking action earlier to identify and root out unethical corporate service providers (CSPs), to prevent companies from being exploited for illegal activities, the authority's assistant chief executive, Leong Weng Tat, said.

CSPs came under the spotlight recently following the unrelenting media attention on the so-called "Fujian gang" on many of its clients in Singapore. The group had been accused of setting up companies, but also ensuring a basic level of compliance, for instance through the filing of annual returns and documents with the government.

Between 2021 and 2023, 17 such entities had filed registration returns, but none had filed their annual returns, according to ACRA.

"One thing that we have learnt in the past few years is at least for the

history of Fuzhou, and Monetary Authority of Singapore is a joint decision. Mr Leong said that ACRA and other enforcement agencies had not detected a significant increase in corporate service providers between 2021 and 2023, though the situation has changed since then.

When the Covid-19 pandemic hit, many people started to set up companies, with a lot of people looking for a way to set up a company in Singapore. All companies set up in Singapore have to have at least one local resident director, Mr Leong said.

"If they have ill intent, foreigners would be inclined to appoint individuals who are willing to have their names used but are not involved in the business nor supervise the company's activities. Such companies then go on to open corporate bank accounts and use them for money laundering."

ACRA's new specialised unit set up to detect anomalous activity when firms are set up

Tham Yuen C
Straits Correspondent

Maintaining High Filing Compliance

ACRA achieved a significant milestone in its compliance efforts, with the filing rate for the RORC exceeding 90% as at October 2024. This was made possible through a multi-pronged approach combining data analytics, targeted communications, and enhanced enforcement measures. Beyond digital communications, ACRA took additional steps by sending physical reminder letters and making direct calls to company directors, which proved particularly effective in driving compliance.

In FY2024, ACRA conducted 447 beneficial ownership information inspections. Enforcement actions were taken against more than 180 companies for non-filing of information. For CSPs that filed false beneficial ownership information, ACRA took swift and stern action, imposing strong regulatory sanctions such as the cancellation of their registration and criminal prosecution of individuals directly involved in the false filings.

Taking Firm Action Against Non-Compliance

In FY2024, ACRA prosecuted a total of 14 cases in the State Courts, demonstrating our continued commitment to maintaining high standards of corporate compliance. Notable cases included the prosecution of Miyoshi Limited's executive director and chief executive officer, who was fined \$22,400 for the company's failure to recognise a \$16 million impairment loss in its financial statements. This case

The Straits Times article featuring ACRA's proactive measures against unethical CSPs.

Source: The Straits Times © SPH Media Limited. Reprinted with permission.

was uncovered through ACRA's Financial Reporting and Surveillance Programme (FRSP). The successful prosecution underscores our commitment to maintaining the integrity of financial reporting standards in Singapore.

In November 2024, an accused person who held multiple directorships was convicted of six charges for making false declarations to change the Financial Year End of companies and submitting unauthorised striking off applications. The court imposed on the accused person, a global fine of \$51,000 and a five-year disqualification from acting as a company director or participating in company management.

ACRA also took firm action against CSPs who breached their obligations. In FY2024, five CSPs were convicted for various offences, with fines ranging from \$7,500 to \$51,000. ACRA also cancelled the registrations for both Registered Filing Agents (RFAs) and Registered Qualified Individuals (RQIs) for breaches of CSP obligations.

All these actions reflect ACRA's continued vigilance in maintaining high standards of corporate governance and compliance in Singapore's business environment.

- ACRA's Technical Director of the Inspection Department, Ms Ng Meow Ling, launching the Audit Regulatory Report at the ISCA Conference 2024.



UPHOLDING FINANCIAL REPORTING STANDARDS

Improving Financial Reporting Quality

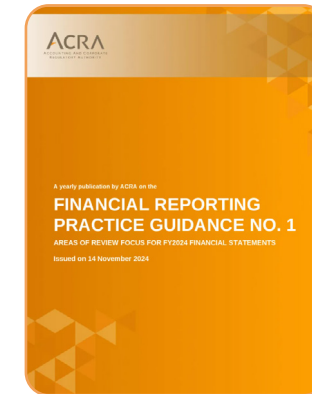
In November 2024, ACRA published the Financial Reporting Practice Guidance No. 1 of 2024, which highlighted pertinent financial reporting areas that require close attention by directors when reviewing the FY2024 financial statements. These include the impact of macroeconomic shifts and climate-related events. The Guidance, which ACRA issues annually, aims to enhance the quality and reliability of financial reporting in Singapore.

ACRA also published the Audit Regulatory Report 2024, providing insights into our regulatory regimes and inspection programmes. The report highlighted good practices to help the profession strengthen their systems of quality management and address the complexities in the audits of financial statements.

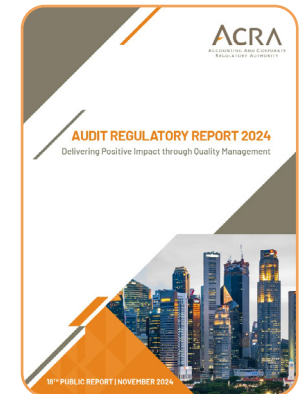
Strengthening Corporate Governance and Financial Reporting

In January 2025, ACRA continued its longstanding collaboration with the Singapore Institute of Directors (SID) and SGX RegCo through active participation in the 11th Audit and Risk Committee Seminar. The theme of the seminar, "Elevating Shareholder Value with Good Governance", brought together industry leaders to stay abreast with developments in corporate governance and risk management.

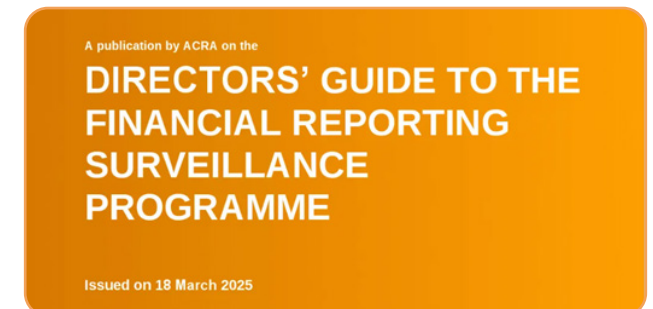
During the seminar, ACRA shared insights from our FRSP on companies' financial reporting and the recurring issues uncovered in our surveillance. The panel discussion that followed ACRA's presentation also explored the evolving role of Audit and Risk Committees (ARCs) and directors in areas such as sustainability reporting, risk management, and environmental, social and governance (ESG) initiatives, all aimed at enhancing long-term shareholder value.



- ACRA published the Financial Reporting Practice Guidance No. 1 of 2024 in November 2024.



- ACRA published the Audit Regulatory Report in November 2024.



- ACRA published the Fifth FRSP report and the Directors' Guide to the FRSP in March 2025.





ACRA's Technical Director of the Financial Reporting Standards Department, Ms Tan Wee Khim, presenting on our FRSP at the Audit and Risk Committee Seminar.

Drawing from a decade of surveillance insights, ACRA's Fifth FRSP report, published in March 2025, identified five critical focus areas – (i) financial statement presentation, particularly the omission of material disclosures; (ii) consolidation and equity accounting issues stemming from incorrect assessment of influence and control; (iii) cash flow statement misclassifications; (iv) errors in impairment calculations; and (v) incorrect accounting treatment of complex financial instruments. The report serves as a practical resource for companies in strengthening their financial reporting quality and avoiding common pitfalls in their financial reporting journey. For the first time, ACRA also released a Directors' Guide to complement the FRSP report. This guide aims to provide directors with essential information reiterating their financial reporting responsibilities and the FRSP regime.

Enhancing Audit Quality

To further raise audit quality, ACRA commenced a review of the Audit Quality Indicators (AQIs) Disclosure Framework to help Audit Committees and other relevant stakeholders better evaluate and select auditors. The framework will be updated to reflect stakeholder insights and the evolving audit landscape.

ACRA also issued the Audit Practice Guidance No. 1 of 2024 on 28 November 2024, providing public accountants and

accounting entities guidance on performing effective root cause analysis and designing appropriate remediation plans. This Guidance supports ACRA's structured monitoring programme for public accountants and accounting entities who received "Partially satisfactory" or "Not satisfactory" outcomes in their Practice Monitoring Programme (PMP) inspections or Quality Control Standards reviews.

Strengthening Collaboration on International Standards

To deepen our engagement with international partners and stakeholders, ACRA jointly organised the Financial Reporting Technical Forum with the International Accounting Standards Board (IASB) in May 2024 to discuss financial reporting matters, such as the newly issued International Financial Reporting Standards (IFRS) and accounting for intangible assets. The event was attended by about 200 industry leaders, including chief financial officers, heads of finance from listed entities and statutory boards, and audit practitioners.

In June 2024, ACRA co-hosted the IFRS Foundation-ACRA Stakeholders' Dinner with the IFRS Foundation Trustees. Guest-of-honour Minister Indranee Rajah spoke about the Foundation's pivotal role in ensuring the relevance and quality of global standards, Singapore's proactive response to the demand for sustainability disclosure standards, and the importance of building capabilities for future financial and sustainability reporting.

To facilitate meaningful exchanges on the global adoption of the International Sustainability Standards Board (ISSB) standards and capacity building initiatives to support sustainability reporting, ACRA also hosted a roundtable discussion with leading experts from the ISSB for company preparers and assurance providers. The session addressed questions on global baseline and interoperability, impact on business costs, and the need to support SMEs in reporting and assurance.

Supporting Public Accountants Through Hot Reviews

ACRA organised a workshop in May 2024 for Hot Review Partners who mentor and coach public accountants undergoing Hot Reviews. Under ACRA's PMP, the Public Accountants Oversight Committee may require a public accountant's work to undergo a Hot Review to improve audit quality. In such cases, the public accountant cannot sign off an audit engagement until a Hot Reviewer has reviewed the audit work performed.

The workshop focused on the roles and responsibilities of Hot Reviewers, sharing ways to enhance the effectiveness and efficiencies of the Hot Reviews, as well as address challenges faced by the Hot Reviewers.



Singapore Management University Associate Professor, Dr Themin Suwady, ACRA Chief Executive, Mrs Chia-Tern Huey Min, and IASB Chair, Dr Andreas Barckow, at the ACRA-IASB Financial Reporting Technical Forum.

Minister Indranee Rajah with attendees of the IFRS Foundation-ACRA Stakeholders' Dinner.



Developing the Accountancy Sector

ACRA plays a pivotal role in developing the accountancy sector through enhancing the attractiveness of accountancy as a career, accelerating the industry's digital transformation, and cultivating a skilled pool of accounting professionals to meet industry needs.

PROMOTING THE ACCOUNTANCY SECTOR

Strengthening Singapore's Accountancy Workforce

The Accountancy Workforce Review Committee (AWRC), established in October 2022 with the support of the Ministry of Finance and ACRA, released its report in May 2024, outlining comprehensive recommendations to enhance the accountancy sector's workforce development. Following this, the Implementation Committee for Accountancy Workforce Development (ICAWD) was established in September 2024 to drive the implementation of these recommendations. Co-chaired by ACRA's Chief Executive Mrs Chia-Tern Huey Min, and the Institute of Singapore Chartered Accountants (ISCA) President Mr Teo Ser Luck, ICAWD consists of representatives from the accountancy profession, business community, and academia.

Several key AWRC recommendations have since been implemented. Major accounting firms have enhanced their

reward structures to attract more talent to the sector. The entry pathways to the Singapore Chartered Accountant Qualification (SCAQ) have also been broadened, and the practical experience recognition period has been extended from 12 to 18 months. New work-study pathways have been introduced, including Nanyang Technological University's (NTU) Work-Study Bachelor of Accountancy (Sustainability Management and Analytics) Degree programme, which commenced with the first intake of more than 70 students in August 2024.

ICAWD builds on the momentum to drive the implementation of AWRC's recommendations across three key pillars: (i) ensuring good careers through compensation review and purposeful job redesign; (ii) creating quality pathways for candidates of different educational backgrounds; and (iii) strengthening professional capabilities for future-ready skills. The committee is also developing initiatives to enhance employee and internship experiences, support

non-accountancy graduates and career switchers in transitioning to the sector, and improve the recognition of the Chartered Accountant (Singapore) qualification.

Nurturing Future Accountants

As part of our ongoing efforts to attract talent to the profession, ACRA, together with ISCA, conducted over 50 career talks and fairs throughout the year, reaching more than 10,000 students. ACRA also produced five in-house video interviews featuring professionals from diverse backgrounds and roles in the accountancy sector, highlighting the dynamic and rewarding career paths available in the profession.

The Implementation Committee for Accountancy Workforce Development (ICAWD).



Choose Accountancy Video Series – Interviews with Mr Lee Bing Yi, Mr Eric Choo, Ms Belinda Teo, Mr Mohamed Amanullah, and Ms Carissa Tan.

Supporting Stakeholder Outreach Initiatives

ACCTraordinary 2024, an outreach event held at Nanyang Polytechnic on 6 September 2024, brought together over 250 secondary school students and educators. Jointly organised by the five local polytechnics and the Institute of Technical Education, and supported by ACRA, the event was aimed at inspiring students to pursue accountancy at the tertiary level. It showcased how accountants play crucial roles in safeguarding the financial health of businesses and contribute to enhancing Singapore's reputation as a trusted business hub. Minister Indranee Rajah was also present to share about the diverse roles accountants play in the economy – as climate-change warriors, detectives, strategists and futurists.

ACRA partnered with ISCA for the Accounta-Poly Career Day on 8 June 2024 and AccountanCity 2024 on 6 and 7 September 2024. The two-day career exploration event attracted over 1,000 students, undergraduates, working professionals, educators and parents. Over 20 career booths from leading accounting firms and educational institutions provided participants with direct access to industry leaders, enabling them to gain first-hand insights into the world of accountancy and finance.

Supporting partners of ACCTraordinary, with Minister Indranee Rajah and ACRA's Assistant Chief Executive, Mr Evan Law (fourth from left).



ACRA's Director of Sector Capability and Development Dr Germin Ong, sharing about opportunities in the sector at the Accounta-Poly Career Day.

Reshaping Perceptions of the Accountancy Profession

ACRA took a proactive approach in shaping perceptions about the accountancy profession through a commentary published in The Straits Times and Lianhe Zaobao in May and November 2024 respectively. The commentary sought to dispel myths about the profession while highlighting the opportunities within the sector and its potential for growth.

Misperceptions of 'boring' accountancy jobs deter many from joining a booming sector

An Acra survey shows the career prospects and demand remain robust.

Evan Law

After graduating with a science degree, Mr Gan Lohian, 32, felt she resonated more with the accountancy sector than the engineering field. She decided to transition into the sector, she applied for a position at a leading accounting firm and secured a job offer. She is now a senior accountant and has been working in the field for over five years.

Accountants are often depicted as being in a boring, repetitive role. However, the reality is that accountants play a crucial role in the economy, ensuring the financial health of businesses and contributing to the growth of the sector. The accountancy profession is a dynamic and evolving field, offering a wide range of opportunities for professionals to grow and develop their skills. The sector is also a key driver of economic growth, with accountants playing a vital role in the financial system. The accountancy profession is a dynamic and evolving field, offering a wide range of opportunities for professionals to grow and develop their skills. The sector is also a key driver of economic growth, with accountants playing a vital role in the financial system.

Today, accountants provide expertise and advice across a wide spectrum of functions, including financial planning and analysis, treasury, taxation and corporate governance. The reality is a career in accountancy offers a blend of growth, fulfilment and stability in a volatile and complex world.

Stakeholders have requested that the sector to be more visible and to provide greater recognition to the role of accountants. The accountancy profession is a dynamic and evolving field, offering a wide range of opportunities for professionals to grow and develop their skills. The sector is also a key driver of economic growth, with accountants playing a vital role in the financial system.

Accountants are often depicted as being in a boring, repetitive role. However, the reality is that accountants play a crucial role in the economy, ensuring the financial health of businesses and contributing to the growth of the sector. The accountancy profession is a dynamic and evolving field, offering a wide range of opportunities for professionals to grow and develop their skills. The sector is also a key driver of economic growth, with accountants playing a vital role in the financial system.

Source: The Straits Times © SPH Media Limited. Reprinted with permission.

BUILDING CAPABILITIES IN THE BUSINESS VALUATION ECOSYSTEM

Advancing International Valuation Standards and Practices

The Institute of Valuers and Appraisers, Singapore (IVAS) strengthened its role in shaping international valuation standards and enhanced its professional development initiatives through collaborations with key international valuation professional organisations and strategic partnerships in FY2024. In collaboration with ISCA and the Intellectual Property Office of Singapore (IPOS), IVAS launched an online professional course on the Intangibles Disclosure Framework in December 2024.

The annual IVAS-International Valuation Standards Council (IVSC) Business Valuation Conference was held on 28 August 2024 and attracted over 1,100 participants from more than 20 countries. With the theme, “Intangible Impact: Unlocking Business Value in the New Economy”, the conference highlighted emerging trends in business valuation. It focused on the growing importance of intangible assets like intellectual property, data, and environmental, social and governance (ESG) practices, and the crucial role of valuers in helping companies identify, manage, and monetise these assets.



ACRA's Chief Executive Mrs Chia-Tern Huey Min with Chair of the Board of Trustees, IVSC, Mrs Lim Hwee Hua and Chairperson of the IVAS Council Mr Lie Kok Keong, at the IVAS-IVSC Business Valuation Conference.

Expanding IVAS' Regional Footprint

To extend its reach in promoting the Chartered Valuer and Appraiser (CVA) programme in the Asia-Pacific region, IVAS launched the “ValuAsia Connect” webinar series with IVSC in March 2024. The series has since conducted three webinars, drawing over 2,000 participants from more than 100 countries, demonstrating Singapore's growing influence in the international valuation community.

Chairperson of the IVAS Council, Mr Lie Kok Keong spoke to The Business Times about IVAS' efforts to expand the CVA programme across Southeast Asia amid growing cross-border merger and acquisition activity. Mr Lie shared that IVAS aims to establish the CVA certification as a trusted hallmark for business valuation.

Since its launch in 2016, the CVA programme has conferred 281 CVA charter holder designations and 334 associate CVAs across 12 Asia-Pacific markets. The programme's

alignment with international valuation standards set by the IVSC underscores its credibility in the business valuation community.

As regional M&As spike, IVAS sees benefit of standardised practices across countries

The Institute of Valuers and Appraisers, Singapore seeks to expand its 8-year-old Chartered Valuer and Appraiser programme in the region

By Paige Lim
paigelim@bt.com.sg

AMID an increasing volume of mergers and acquisitions (M&As) conducted globally, the Institute of Valuers and Appraisers, Singapore (IVAS) is looking to roll out its Chartered Valuer and Appraiser (CVA) programme to markets in Southeast Asia, in a bid to standardise valuation practices across the region.

The goal is to have the CVA certification recognised and accepted as a “trustworthy hallmark” of business valuation by countries beyond Singapore. IVAS council chair Lie Kok Keong told The Business Times in an interview.

“IVAS has done reasonably well in the Singapore market by having the CVA designation, accreditation,



calls for the buyer and seller to come to a consensus on the value of the company in question.

“If you have a consistent way of preparing the value, then it narrows down the range for negotiation,” he explained.

“Once you narrow down the range, expectations on both sides will be within reasonable bounds and the business transaction can be conducted.”

International valuation standards have also gradually gained acceptance across the world, and the expectation is that valuation reports prepared under them “will be robust, reliable and consistent”.

Meanwhile, valuation has become trickier over the years, he noted, as businesses grow in complexity – from rolling out more ser-

vices, and expanding its business ver-

Chairperson of IVAS Council Mr Lie featured in The Business Times (29 August 2024) on IVAS' regional expansion plans for the CVA programme.

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Recognition of the Intangibles Disclosure Framework

The Intangibles Disclosure Framework (IDF), jointly developed by ACRA and IPOS, received the Public Sector's Citizen Engagement Excellence Award 2024. The IDF provides a structured and standardised mechanism for Singapore enterprises to disclose and communicate intangible assets such as brand value, patents, and registered designs, enabling businesses to maximise their economic potential. The framework was developed in collaboration with industry experts from the accounting, valuation, law, and finance sectors.

ACRA and IPOS award winners at the Public Service Week 2024.



Growing Our People

ACRA continues to invest in our people through structured development pathways and growing digital capabilities, while fostering a culture of innovation and collaboration to build a resilient and future-ready workforce.

DEVELOPING OUR PEOPLE

Our Leadership and People Principles

ACRA has developed Leadership Values – Stewardship, Accountability and Trust – as shared values among the leadership to foster a stronger sense of collective spirit in taking ACRA forward in the next phase of transformation. These values are being cascaded to our middle management team to ensure alignment across all leadership levels.

We also introduced our People Principles to promote a people-centric culture that supports teamwork and staff development. It encompasses key areas of rewards and recognition through competitive salary packages; teamwork through open communication and embracing diverse views; and career development through coaching and competency-based workforce management.

We have also rolled out initiatives to promote a culture of appreciation and collaboration, such as using our intranet for appreciation messages and encouraging cross-divisional participation. Taken together, the Leadership Values and People Principles are intended to motivate our leaders to be intentional in people development and to take their teams to higher levels of performance.

Structured Career Pathways

ACRA has introduced structured career tracks to support staff aspirations and facilitate professional growth, allowing for both horizontal and vertical career progression to cater to diverse career goals and organisational needs. To foster a growth-centred mindset, we enhanced our reimbursement framework for professional memberships.

As part of our organisational development, we established an Ops-Tech and Development Department to enhance registry operations, alongside an additional department for system design and support to improve customer-centricity in the design and delivery of Bizfile functionalities. These changes reflect our commitment to creating meaningful career opportunities while strengthening our operational capabilities.

BUILDING DIGITAL CAPABILITIES

Empowering ACRA Officers with GenAI Solutions

In alignment with the Government's National AI Strategy 2.0, ACRA has embarked on a comprehensive approach to integrate GenAI solutions at both individual and enterprise levels. Through the ACRA GenAI Adoption Framework, we

have systematically enhanced our capabilities in GenAI utilisation. A significant milestone was achieved through our staff workshops, which resulted in the creation of 30 AIBots within a three-week period, with 25 of these bots now actively deployed across departments to enhance productivity and operational effectiveness.

To ensure our workforce remains future-ready, we reviewed our Data, Digital, and Design (D3) training framework and established new training targets focused on developing GenAI skillsets. By the end of FY2024, we successfully achieved our target of equipping 100% of our officers with basic GenAI proficiency, enabling them to effectively apply these skills in their daily work.

ACRA staff in discussion at the AIBots Clinic Session.



At the enterprise level, we are developing two GenAI solutions using Google Gemini to streamline procurement processes and improve replies to customer queries. Additionally, under the AI Incubator Programme, we have developed a proof-of-concept Financial Statement Compliance Checker “FinStaCk” to enhance our financial statements review process through AI-powered detection of disclosure non-compliance with accounting standards.

Enhance Internal Communications

In November 2024, ACRA launched an internal WhatsApp channel to improve communication within the organisation and foster a more connected workplace community. This initiative provides a more immediate and engaging way of keeping staff informed about ACRA’s latest developments and achievements. Through interactive features such as polls, staff are actively engaged in organisational conversations and happenings.

RECOGNISING EXCELLENCE

ACRA’s commitment to excellence and innovation was recognised through the various awards we received in FY2024. Our officers and teams demonstrated outstanding achievements in service delivery, innovation, and public service.

MOF Family Awards

The MOF Family Awards celebrate public service transformation efforts within the MOF Family. ACRA achieved commendable success with nine awards this year, highlighting our commitment to transformation and service excellence.

Agility Award

ACRA’s AIBots Programme demonstrated agility in developing and implementing AI solutions across the organisation. In four months, the initiative led to the development of 30 AIBots by ACRA staff, with potential annual savings of 30,000 man-hours. The programme transformed 29 ACRA officers into independent AIBot creators, deepening the culture of innovation and problem-solving across the organisation.

Citizen Engagement Excellence Award

The “Developing Singapore’s Accountancy Workforce of Tomorrow” Report was recognised for its comprehensive stakeholder engagement approach which ensured that a wide range of voices were heard in gaining a deeper understanding of the manpower challenges facing the accountancy sector. Through the Accountancy Workforce Review Committee (AWRC), ACRA and the Ministry of Finance successfully brought together diverse stakeholders to develop and implement recommendations for building a sustainable accountancy talent pipeline.

Dare to Do Award

ACRA’s approach to improve the Register of Registrable Controllers (RORC) compliance rate demonstrated innovativeness in experimenting with new enforcement strategies. The team successfully raised compliance rates from 80% to over 90% within a year through data-driven approaches and high-touch engagement strategies.

Exemplary Innovation Award

ACRA’s UI/UX team was recognised for pioneering an innovative approach to usability testing by integrating CrowdtaskSG with Maze, a virtual testing tool. This novel

approach enabled remote testing, improved efficiency, and enhanced user feedback collection, leading to significant time and resource savings. The initiative engaged 182 participants over six months and reduced testing setup time by two to four weeks per session.

Regulatory Excellence Award

The “Reimagining the Corporate Service Provider Regime in Singapore” initiative received the Regulatory Excellence Award for its comprehensive transformation of the Corporate Service Providers (CSP) sector. The initiative led to the passing of the CSP Bill and the Companies and Limited Liability Partnerships (Miscellaneous Amendments) (CLLPMA) Bill in July 2024, strengthening Singapore’s anti-money laundering efforts and enhancing corporate transparency. The changes impact 3,068 CSPs and 3,498 Registered Qualified Individuals who handle 70% of all filings with ACRA.

Service Delivery Excellence Award

The ACRA Application Programming Interface (API) Marketplace, launched in May 2024, was awarded the Service Delivery Excellence Award for revolutionising how data subscribers access business registry information. The platform’s user-friendly interface, mock APIs, and enhanced account management features led to a 90% increase in subscribers and a 46% increase in API calls. The initiative demonstrates ACRA’s commitment to delivering reliable information seamlessly to customers while maintaining business environment transparency.

Exemplary Leader Award

ACRA’s Deputy Director of Technology Delivery and Operations Department Mr Jeffrey Tan was honoured for

leading three innovative AI initiatives that yielded \$2 million in cost avoidance and 76,000 man-hours in annual savings. These solutions included the Risk Assessment Bot, PDF Data Extraction Bot, and Validation Bot for Digital Governance Platform (DGP) Submission, which demonstrated Jeffrey's leadership in driving technological transformation in ACRA.

Exemplary Service Excellence Award

ACRA's Senior Assistant Director of Legal Services Department Mr Tan Keng Yong was recognised for his outstanding service in handling company amalgamation applications. His dedication to stakeholder engagement, willingness to work beyond normal hours for time-sensitive applications, and expertise in corporate law earned him numerous commendations from the legal and accounting community.

Exemplary SkillsFuture @ Public Service Award

ACRA's Manager of Digital Governance and Data Department Ms Koh Fu Mei was recognised for her inspiring transition from a customer service role to becoming a data analyst. Within two years, she mastered technical skills in data science, AI and project management. Her achievements

included winning First Prize in ACRA's D3 Competition for an AI-powered name review automation project and creating user-friendly dashboards for registry transaction analysis.

National Day Award Winners

The Singapore National Day Awards recognise various forms of merits and service to Singapore. Recipients are honoured for their excellent contributions to the civil or military service, social and community work, or for excellent performance in their respective fields. In 2024, four ACRA officers were conferred National Day honours.

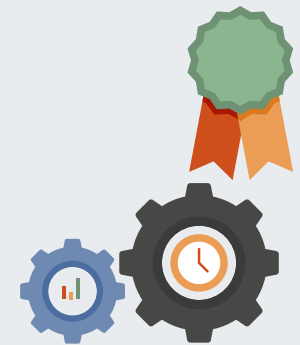
The Public Administration Medal (Bronze)

Ms Tan Wee Khim
Financial Reporting &
Standards Department



The Efficiency Medal

Mr Alan Zhang
Digital Governance &
Data Department



The Long Service Medal

Mr Cheok Yu-Liang, Reynard
Legal Services Department

Mr Muhammad Hakim Bin Salim
Sector Capability
Development Department



Sustainability Report

ACRA'S SUSTAINABILITY GOVERNANCE

ACRA is a cornerstone of the sustainability reporting ecosystem. As the corporate regulator, we partner with companies in the green transition by promoting trusted and consistent climate-related disclosures and supporting the adoption of mandatory climate reporting for Singapore companies. Within ACRA, our environmental sustainability disclosure demonstrates our commitment in driving sustainable practices and encouraging environmentally friendly behaviours.

BOARD'S OVERSIGHT OF ENVIRONMENTAL SUSTAINABILITY

Our Board is updated on the plans and progress of ACRA's internal and external sustainability initiatives at least once a year.

SENIOR MANAGEMENT'S ROLE IN ASSESSING AND MANAGING ENVIRONMENTAL RISKS AND OPPORTUNITIES

ACRA's senior management is responsible for managing climate-related risks and opportunities. We support GreenGov.SG and are committed to achieving the GreenGov.SG targets. We update our senior management on a half-yearly basis on our environmental sustainability performance.

ACRA'S POLICIES AND PRACTICES

ACRA plays a crucial role in enabling sustainability reporting and assurance by businesses, so as to enhance Singapore's attractiveness as a global business hub and advance our national agenda on sustainable development under the Singapore Green Plan 2030. In FY2024, we continued our efforts in collaborating with our stakeholders to help companies produce quality climate reports.

Assessing Climate Reporting Readiness

Larger Listed Companies on Track for Mandatory Climate Reporting in FY2025: ACRA-NUS Study

In July 2024, ACRA and the Sustainable and Green Finance Institute (SGFIN) at the National University of Singapore published their study on the readiness of larger listed companies in making climate-related disclosures. The findings revealed that these companies – 78% of which

are from carbon-intensive sectors – were making good progress in climate reporting.

The study highlighted best practices in climate-related disclosures from local and overseas companies. It also recommended strategies on how companies can enhance their climate reporting, such as prioritising progress over perfection, making meaningful links to financial reporting, and working towards future-proofing their strategy and business model.

Strengthening International Collaboration

Advancing Global Sustainability Standards

In September 2024, ACRA participated in the International Financial Reporting Standards (IFRS) Foundation's World Standard Setters Conference in London. Led by ACRA's Chief Executive Mrs Chia-Tern Huey Min and Chairman of the Accounting Standards Committee (ASC) Mr Quek See Tiat, ACRA and the ASC met with the International Accounting Standards Board (IASB), the International Sustainability Standards Board (ISSB) and other global standard setters; and participated in discussions on accounting and sustainability standards.

Joint delegation of ACRA and the ASC at the World Standard Setters Conference.



At the conference, ACRA's Assistant Chief Executive Ms Kuldip Gill spoke on a panel about the ISSB standards' potential to enhance the transparency, comparability, and consistency of sustainability reporting around the world. She addressed challenges in Southeast Asia, such as the transition from Global Reporting Initiative (GRI) to ISSB standards for most reporting entities, and emphasised stakeholder collaboration for adoption. She also shared about the capacity building initiatives and support measures available in Singapore to ensure widespread adoption of climate reporting.

Shaping the Future of Sustainability Reporting in Asia

In December 2024, Mrs Chia-Tern joined audit regulators, investors, and accounting professionals at the Hong Kong Accounting and Financial Reporting Council's inaugural regional forum. The forum focused on two key themes – regulatory developments in sustainability reporting and assurance, and how rapid developments in AI are shaping the accounting profession and audit regulatory practices.

Speaking at the panel discussion “Navigating the New Frontier: The Role of Accountants in Shaping a Sustainable Future”, she shared how listed companies were stepping up to meet new reporting requirements; ACRA's collaboration with our partner agencies to enable capacity; and the support being given to practitioners to enhance their sustainability capabilities.

◀ Mrs Chia-Tern speaking at a panel discussion at the Hong Kong Accounting and Financial Reporting Council's regional forum.



Contributing to Regional Standard-Setting Dialogue

From 25 to 27 November 2024, ACRA participated in the 16th Asian-Oceanian Standard-Setters Group (AOSSG) meeting in Islamabad, Pakistan. The annual gathering brought together national standard-setters from across the Asian-Oceanian region, along with representatives from the IASB and ISSB.

ACRA was represented by Financial Reporting and Standards Department's Deputy Technical Director Mr Chuan Jian Lo, and Sustainability Reporting Office's Assistant Technical Director Mr Daryl Goh. The meeting heard updates from the IASB and ISSB on global developments, discussed the Equity Method of Accounting, and exchanged views on the implementation challenges of sustainability standards.

The regional dialogues offer perspectives from the Asian-Oceanian region, contributing to the development of accounting and sustainability disclosure standards and practices. ACRA's participation ensures Singapore stays abreast of international developments, which is key for our role in shaping and maintaining Singapore's financial and sustainability reporting landscape.



◀ ACRA officers took part in the AOSSG meeting in Islamabad, Pakistan.

Dialogue on Global Sustainability Standards

ACRA hosted a technical roundtable discussion with leading experts from ISSB at ACRA's office on 5 June 2024. The session featured Vice-Chair of the ISSB Ms Sue Lloyd, and Executive Technical Director Mr Bryan Esterly, CFA, who provided insights into the global standard setter's immediate priorities for sustainability reporting.

The discussion covered updates on the global adoption of ISSB Standards and the Board's commitment to support their implementation. During the question and answer segment, participants – comprising preparers, assurance providers, and regulators – discussed issues relating to the global baseline and interoperability, impact on business costs, and the need for supporting SMEs in reporting and assurance.



◀ The ACRA-ISSB Sustainability Reporting Roundtable held at ACRA's office.

Engaging Local Stakeholders

Strengthening Board Directors' Oversight and Governance

In October 2024, ACRA participated in the Singapore Institute of Directors (SID) Directors Conference 2024, addressing critical aspects of corporate governance and sustainability reporting.

Mrs Chia-Tern shared insights on what directors must know in light of the latest regulatory changes to better enable them to steer their companies and uphold good corporate governance. On sustainability reporting, she encouraged boards to consider their broader stewardship responsibilities and take an intentional approach to incorporate climate-related risks and opportunities into company strategies.



Mrs Chia-Tern speaking at a panel discussion at the SID Conference 2024.

In a panel discussion titled “Sustainability Reporting – How to Avoid Greenwashing, Greenhushing and Greenbashing”, Ms Gill emphasised the importance of directors to upskill themselves with the international frameworks and stay engaged on the sustainability agenda. The session brought together regulators in Singapore to discuss the role of the board in climate action and climate reporting, what boards should be prioritising in these areas, and the consequences they may face for inaction.

Supporting Climate Reporting Implementation

At the Association of Chartered Certified Accountants (ACCA) Annual Conference 2024 on 25 October, Mrs Chia-Tern spoke on the impact of global trends on the accounting profession, particularly environmental sustainability, and the growing importance of ESG reporting. She also touched on technological advancements and the opportunities that these key trends present for accountants. She noted

encouraging trends from ACRA's survey of accounting entities, which projected up to 19% growth in sustainability assurance and advisory services in 2024, with demand for talents in these areas expected to increase nearly threefold from 240 jobs to approximately 700 by 2025.

At the event, ACRA's Sustainability Reporting Office Director Mr Rodney Huang presented on “Updates on Climate Reporting and Assurance Roadmap in Singapore”. He shared the impetus for corporate action on climate change and delved into the key features of Singapore's climate reporting and assurance roadmap.



Mrs Chia-Tern at the ACCA Annual Conference 2024 where she spoke on ACRA's initiatives to support the accounting profession.



Mr Huang presenting at the ACCA Annual Conference 2024.

Supporting SMEs in their Sustainability Journey

In August 2024, ACRA was a supporting partner of the UN Global Compact Network Singapore (GCNS)'s SME Series 2024 which examines the challenges faced by smaller companies in their sustainability reporting journey. Ms Gill joined a panel discussion titled “Between the Devil & the Deep Blue Sea – Navigating the New Alphabet Soup of Standards and Customers Demands”.

The session discussed the current opportunities and challenges of sustainability reporting, including changing standards and increased stakeholder expectations for companies to embrace sustainable practices. Ms Gill also shared available schemes to help SMEs on their sustainability reporting and decarbonisation journey.



Ms Gill representing ACRA at the GCNS's SME Series 2024.

Fostering Environmental Awareness Through Staff Engagement

At the same time, ACRA seeks to nurture an internal organisational culture that values sustainability and reduces our environmental impact.

Sustainability Challenge to Reduce Plastic Waste

In conjunction with Earth Day 2024's theme "Planet vs Plastics", ACRA launched a Sustainability Challenge to encourage staff to think of creative ways to reduce plastic waste. The initiative aligns with global efforts to address the environmental and health risks posed by plastics, supporting the worldwide campaign to achieve a 60% reduction in plastic production by 2040.

The challenge invited ACRA officers to propose creative solutions to minimise plastic usage in daily operations. Winning ideas included implementing a weekly No Single-Use Plastics Day in the office, strategies for avoiding individually packaged food, and innovative approaches to repurpose plastic bottles. These initiatives demonstrate ACRA's commitment to foster a sustainability-minded workplace culture.

Engaging Staff Through Sustainability Games

Building on Earth Day 2024 activities, ACRA's Sustainability Reporting Office and Human Resource Department jointly organised the 2030 Sustainable Development Goals (SDG) Games.

The games, based on the United Nations 17 SDGs adopted in 2015, helped participants understand global challenges like poverty, inequality, climate change and environmental degradation. More than 50 ACRA officers participated in this initiative, demonstrating strong interest in understanding sustainability issues and how they can play a meaningful role to contribute to a more sustainable future.

ACRA'S ENVIRONMENTAL SUSTAINABILITY METRICS/TARGETS

ACRA, in working towards GreenGov.SG's reduction targets for electricity, water and waste, aims to:

- Reduce energy use¹ by 10% from the baseline of average FY2018–2020 levels, by 2030
- Reduce water use² by 10% from the baseline of average of FY2018–2020 levels, by 2030
- Reduce waste disposed of³ by 30% from the baseline of FY2022, by 2030

Electricity Consumption

Our electricity consumption comprises direct meter readings and an estimated share of central air-conditioning of Revenue House, allocated to ACRA based on our tenanted floor space. From FY2023 to FY2024, electricity consumption levels increased as our operating hours were extended to support the implementation of the new Bizfile portal.

Our Energy Utilisation Index (EUI) of 131.8 kWh/m² for FY2024 is a 22.4% improvement from our baseline EUI of 169.9 kWh/m², meeting our targeted improvement of reducing energy use by 10% from the baseline average FY2018–2020 levels.

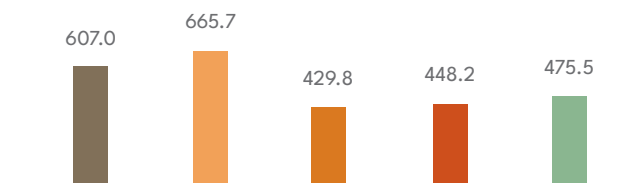


Figure 1. Electricity consumption at International Plaza and Revenue House in megawatt hours (mWh)

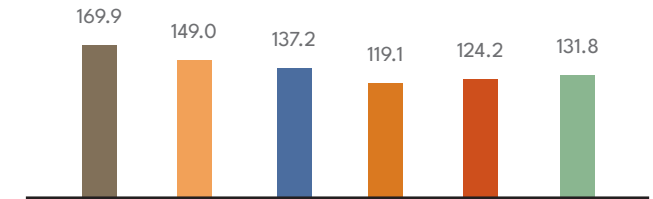
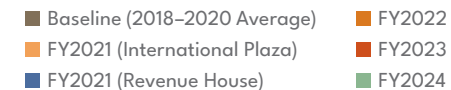


Figure 2. Energy Utilisation Index (EUI) in kilowatt hours per gross floor area (kWh/m²)⁴



Carbon Emissions

Our carbon emissions are measured only based on Scope 2 greenhouse gas (GHG) emissions. Regarding Scope 1 GHG emissions⁵, ACRA does not own or control any vehicles or equipment that will result in direct emissions.

For Scope 2 GHG emissions, ACRA has converted our purchased electricity (in Figure 1) to carbon dioxide equivalent in tonnes (t CO₂e) based on the Grid Emission Factors published by the Energy Market Authority of Singapore, available as at the date of our reporting. Our GHG emissions in FY2024 is 21.6% lower as compared to the baseline average of 2018–2020.

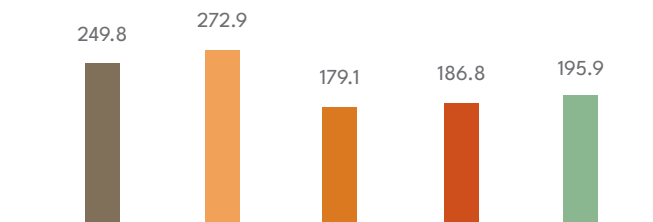


Figure 3. Scope 2 GHG Emissions based on electricity consumption at International Plaza and Revenue House, converted to t CO₂e



Water Consumption

ACRA is unable to collect standalone water consumption figures for this reporting period. Nevertheless, we will continue to encourage water-saving habits among staff through regular reminders and the sharing of best practices.

Waste Disposal

We started collecting standalone waste disposal data from June 2023. Our waste disposal index (WDI) in FY2024 is 21.4% lower as compared to FY2023. We have progressively introduced measures within our office environment to reduce waste disposal. For instance, waste bins have been centralised in common areas to encourage mindful disposal habits. Staff are encouraged to bring their own containers and utensils during corporate events, with those who do so given priority in the food queue. We will continue to identify new opportunities to improve our WDI.

Total Waste Generated (kg)

FY2022	FY2023 (June 2023 to March 2024)	FY2024
Reported under our landlord's waste	9,427	9,685

Overall Waste Disposal Index (kg/person/day)

FY2022	Baseline (June 2023 to March 2024)	FY2024 / Change (%)
Reported under our landlord's waste	0.28	0.22/21.4% reduction

Table 1. Total waste generated (kg)⁶



ACRA staff using their own reusable containers and utensils for food at corporate events.

Footnotes:

1. Represented by Energy Utilisation Index, which is energy used per unit area.
2. Represented by Water Efficiency Index, which is water used per person per day.
3. Represented by Waste Disposal Index, which is waste disposed of per person per day.
4. ACRA relocated from International Plaza to Revenue House in FY2021. We incurred electricity costs in two office locations during the office move, hence the higher consumption in FY2021.
5. Scope 1 emissions are direct GHG emissions that occur from sources that are controlled or owned by an organisation (e.g. emissions associated with fuel combustion in boilers, furnaces or vehicles).
6. In FY2024, we started collecting standalone waste disposal data for ACRA's premises. For FY2023, our waste disposal was based on data from June 2023 to March 2024, as waste measurement efforts for individual tenants only commenced in June 2023.

Financial Highlights for FY2024

A. FINANCIAL PERFORMANCE

1. Operating Income

Total operating income rose by \$3.5m from **\$113.2m** in FY2023 to **\$116.7m** in FY2024, mainly due to the following:

- Company & business-related fees** increased by \$2.1m from \$53.4m in FY2023 to \$55.5m, largely due to higher fee income from the increased number of companies and Variable Capital Companies (VCCs) that submitted annual filings;
- Information services fees** increased by \$1.5m to \$22.5m due to the increase in information products sales to the public and Information Service Providers (ISPs);
- Public accountant (PA) fees** rose by \$0.5m primarily due to recruitment of additional inspectors in view of higher volume of practice monitoring cases and quality control reviews;
- Agency fees** increased by \$4.9m due to higher funding from the Ministry of Finance (MOF) for ACRA's enforcement function;
- The Singapore Chartered Accountant Qualification (SCAQ) & Chartered Valuer and Appraiser (CVA) related fees** decreased by \$4.4m from \$4.9m to \$0.5m as the administration of the SCAQ programme was transferred to the Institute of Singapore Chartered Accountants (ISCA) on 1 January 2024; and
- Other income** decreased by \$1.1m mainly due to lower interest income from our funds placed under the Centralised Liquidity Management (CLM) framework.

2. Operating Expenditure

Total operating expenditure rose from **\$94.9m** to **\$116.4m**. Significant increases are as follows:

- Staff costs** increased by \$4.7m to \$40.6m due to annual merit increments, higher mid-year and end-of-year payments as per Civil Service guidelines, and an increase in headcount to support the expanded enforcement/investigation, financial reporting surveillance and practice monitoring functions;
- Services** rose by \$5.3m to \$37.8m mainly due to the professional services for migration activities and increase in hosting services (\$3.0m) with the implementation of the new Bizfile portal in December 2024;
- Depreciation & Amortisation of fixed and intangible assets** rose by \$4.7m to \$14.9m following the commissioning of the new Bizfile portal in December 2024;
- Impairment loss** of \$5.4m attributed to impairment of the previous BizFile+ system which was replaced by the new Bizfile portal in December 2024; and
- Other operating expenditure** increased by \$1.4m to \$17.7m mainly due to higher unclaimable GST input tax resulting from higher expenditure and increase in GST rate.

3. Net Surplus

Table 1 shows the operating and net surplus for FY2024 and FY2023:

	FY2024	FY2023
Operating Income	116.7	113.2
Expenditure	116.4	94.9
Surplus Before Government Grants	0.3	18.3
Government Grants	8.4	8.7
Surplus Before Contribution to Government Consolidated Fund	8.7	27.0
Less: Contribution to Government Consolidated Fund (i.e. 17% of operating surplus)	1.5	4.6
Net Surplus	7.2	22.4

Table 1. Income and Expenditure Summary

B. FINANCIAL POSITION

4. Assets

Our total assets amounted to **\$306.2m**, \$1.5m higher than FY2023. The main changes in total assets are as follows:

- a. **Cash and cash equivalents** decreased by \$14.5m mainly due to payments made for the development of the new Bizfile portal, partially offset by higher cash inflows from operating activities;
- b. **Fixed and intangible assets** increased by \$14.6m mainly due to the capitalisation of the development expenses for the new Bizfile portal; and
- c. **Other current assets** increased by \$1.5m mainly due to higher trade receivables aligned with higher operating income, offset by a reduction in interest income receivable (\$0.5m) due to lower interest rates for funds placed under the CLM framework under Accountant-General's Department (AGD).

5. Liabilities

Our total liabilities decreased by \$5.7m from **\$49.4m** to **\$43.8m** in FY2024. The main changes in total liabilities are as follows:

- a. **Contribution to Government Consolidated Fund** decreased by \$3.1m due to lower surplus for the year; and
- b. **Lease liabilities** reduced by \$2.2m due to lease payments for ACRA's office premises at Revenue House during the year.

See Table 2 for details.

	31 March 2025	31 March 2024
Share Capital	8.6	8.6
Other Reserves	4.6	4.6
Accumulated Surplus	249.2	242.1
Capital and Reserves	262.4	255.3
Non-Current Assets	106.7	92.1
Current Assets	199.5	212.6
Total Assets	306.2	304.7
Current Liabilities	30.4	33.5
Non-Current Liabilities	13.4	15.9
Total Liabilities	43.8	49.4
Net Assets (i.e. Total Assets less Total Liabilities)	262.4	255.3

Table 2. Balance Sheet Summary

6. Cash Flows

For the year ended 31 March 2025, ACRA's net cash decreased by \$14.5m.

See Table 3 for details.

	FY2024	FY2023
i. Cash and cash equivalents at beginning of year	203.1	211.4
ii. Net cash from operating activities	23.3	16.3
iii. Net cash used in investing activities	(34.7)	(27.2)
iv. Net cash (used in)/from financing activities	(3.1)	2.6
v. Cash and cash equivalents as at year end i.e. (i) + (ii) + (iii) + (iv)	188.6	203.1
Net decrease in cash and cash equivalents	(14.5)	(8.3)

Table 3. Summary of Statement of Cash Flows

7. Auditor's Opinion

ACRA has confirmed that the external or independent auditor has given an opinion that the Financial Statements and/or Other Legal and Regulatory Requirements are properly drawn up in accordance with the Public Sector (Governance) Act 2018, the Accounting and Corporate Regulatory Act 2004, and Statutory Board Financial Reporting Standards. ACRA has also confirmed that the audit reports are signed by the relevant Auditors engaged for the audit.