



ANNUAL REPORT

2025/2026

**Driving Singapore's
Economy through
Trust and Regulatory
Excellence**

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

- Thriving and Resilient Economy
- High Trust in Business Ecosystem
- Recognised Globally as Leading in Business Regulatory Excellence and Sector Development
- Highly Competent Team for a High Performing Organisation

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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The global business landscape will continue to evolve, bringing new opportunities and new risks. ACRA will continue to strengthen a trusted, pro-enterprise environment where businesses can innovate with confidence and thrive, while developing a future-ready accountancy sector that supports Singapore's long-term economic ambitions.



CHAIRMAN'S MESSAGE

FY2025 was a year in which businesses and the accountancy sector navigated a complex and shifting environment, shaped by global economic uncertainty, rapid technological change, and rising expectations around corporate transparency. Against this backdrop, ACRA pressed forward with purpose – advancing regulatory reforms, strengthening Singapore's corporate governance and anti-money laundering frameworks, and reinforcing our standing as a trusted and forward-looking partner in the international regulatory community.

FOSTERING A TRUSTED BUSINESS ENVIRONMENT

Strengthening Trust and Corporate Transparency

Strengthening transparency, accountability and confidence in Singapore's business ecosystem.

- The **Corporate Service Providers Act** and **Companies and Limited Liability Partnerships (Miscellaneous Amendments) Act** came into force in June 2025
- **5th Round of Financial Action Task Force (FATF) Mutual Evaluation** placed Singapore on Regular Follow-up, which is a good outcome for FATF members that are deemed to have a comprehensive and robust regime to mitigate money laundering and terrorist financing risks

As Singapore's regulator for business registration, financial reporting, public accountants and corporate service providers, and developer of the accountancy sector, we are guided by a clear conviction: that robust and effective regulation is fundamental to a pro-business environment where enterprises have the confidence to innovate, invest and grow.

In June 2025, we implemented the Corporate Service Providers (CSP) and the Companies and Limited Liability Partnerships (Miscellaneous Amendments) (CLLPMA) Acts to strengthen the anti-money laundering, countering proliferation financing and countering the financing of terrorism regime for CSPs, while enhancing the corporate transparency of companies and limited liability partnerships. These efforts were further reinforced by the Corporate and Accounting Laws (Amendment) Act passed in November 2025, introducing further measures to curb the misuse of companies, safeguard shareholders' interests, and strengthen Singapore's corporate regulatory framework.

Singapore's commitment to high standards of corporate governance and transparency was further affirmed through the successful completion of the Financial Action Task Force (FATF)'s 5th Round Mutual Evaluation in February 2026. As one of the first few countries

to complete this round of assessment, Singapore's placement on Regular Follow-Up reflects the strength and effectiveness of our frameworks to counter money laundering, terrorism financing and proliferation financing.

As risks continue to evolve, ACRA will continue to work closely with businesses, gatekeepers and our inter-agency counterparts in safeguarding the integrity of Singapore's business ecosystem.

SUPPORTING BUSINESSES AND ENABLING GROWTH

Supporting Enterprise Growth

Ensuring our regulations remain relevant, proportionate and supportive of business needs.

- Reviewing **Audit Exemption Framework** in consultation with industry to reduce compliance costs for small companies
- Extended timeline for **Climate Reporting Requirements** to allow companies more time in developing sustainability reporting and assurance capabilities

Even as we foster a trusted regulatory environment, we remain committed to ensuring that our regulatory frameworks remain fit for purpose and supportive of enterprise growth.

We commenced a review of Singapore's audit exemption framework in consultation with industry partners to explore ways to reduce compliance costs for small companies, while preserving the integrity of financial reporting. We also adopted a calibrated approach to climate reporting and assurance requirements, jointly announcing with the Singapore Exchange Regulation extended timelines for mandatory climate reporting and assurance in August 2025. This extension took into account the uncertain global economic landscape and varying levels of readiness among companies, while allowing more time to build sustainability reporting and assurance capabilities.

We will continue engaging businesses and stakeholders so that our regulatory frameworks remain responsive to the evolving needs of our economy.

UPHOLDING CONFIDENCE IN FINANCIAL REPORTING AND AUDIT QUALITY

Enhancing Financial Reporting and Audit Quality

Upholding public confidence in financial reporting and audit quality by strengthening oversight.

- Expanded **Financial Reporting Surveillance** to cover business trusts, real estate investment trusts and foreign-incorporated companies listed on the Singapore Exchange
- Enhanced **Audit Quality Indicators Disclosure Framework** with new indicators, such as the use of digital tools, the audit firm's culture, and restatements, to better support selection of auditors and evaluating audit quality

Confidence in the quality of financial reporting is critical to Singapore's standing as a trusted business hub. In August 2025, we extended our financial reporting surveillance to business trusts, real estate investment trusts and foreign-incorporated companies listed on the Singapore Exchange, improving oversight across all entities raising funds from the public in Singapore. We also enhanced our Audit Quality Indicators Disclosure Framework in December 2025 to reflect developments in the audit profession and better support selection of auditors and evaluating audit quality.

As reporting standards and audit practices continue to evolve, we will strengthen oversight by leveraging technology and through continued partnership with the profession.

DEVELOPING A COMPETITIVE ACCOUNTANCY WORKFORCE

Developing Talent Pipeline

Building a strong pipeline of skilled professionals to support Singapore's economic growth.

- Growth in the **Accountancy Resident Workforce** for the first time since 2020
- Launched **Sustainability Reporting Body of Knowledge and Sustainability Assurance Body of Knowledge** to set out the competencies required for professionals in these areas

A robust accountancy workforce remains vital to supporting businesses in an increasingly complex operating environment. Encouragingly, ACRA's Accounting Entities Survey 2025 showed growth in Singapore's accountancy sector workforce in 2024, with the resident workforce growing for the first time since 2020. The sector also reported more than 1,500 career opportunities, with growing demand for skills in areas such as advanced data analytics and sustainability reporting and assurance.

To support these emerging capabilities, we launched the Sustainability Reporting Body of Knowledge (BOK), developed in consultation with more than 50 key industry stakeholders, to guide training providers in developing quality programmes for professionals in this field. Building on this, ACRA worked with the Skills and Workforce Development Agency (SWDA) to curate aligned courses under the SkillsFuture Green Workplace Programme. We continued this momentum with the launch of the Sustainability Assurance BOK in July 2026 to support the development of sustainability assurance capabilities.

These talent development efforts would not have been possible without the strong collaboration from our partners, including the Institute of Singapore Chartered Accounts, SWDA, NTUC's Employment and Employability Institute, and our Institutes of Higher Learning. Together, we will continue to develop the talent and expertise needed to support Singapore's future economic growth.

STRENGTHENING SINGAPORE'S INTERNATIONAL STANDING

Leading in Business Regulatory Excellence and Sector Development

Reinforcing Singapore's standing as a global practice leader.

- Expansion of **Chartered Valuer and Appraiser Programme** into Indonesia, Thailand, India and Malaysia, positioning Singapore as a regional centre of excellence in business valuation
- Hosted **International Forum of Independent Audit Regulators Board Meeting** in February 2026 to support discussions aimed at enhancing the quality and efficiency of audits worldwide

During the year, we continued to strengthen Singapore's international standing through sector development and practice leadership. The expansion of the Chartered Valuer and Appraiser programme into Malaysia, India, Indonesia, and Thailand through partnerships with Singapore Management University and the London School of

Business and Finance reinforces Singapore's position as a regional centre of excellence in business valuation.

Singapore's standing in audit regulation was further affirmed when ACRA hosted the International Forum of Independent Audit Regulators Board Meeting in February 2026, reflecting the confidence the international regulatory community places in Singapore as a valued partner in advancing audit quality globally.

We look forward to welcoming the global registry community to Singapore as we host the Corporate Registers Forum Conference in November 2026, where we will contribute to international dialogue on regulatory developments and registry service excellence.

LOOKING AHEAD

The global business landscape will continue to evolve, bringing new opportunities and new risks. ACRA will continue to strengthen a trusted, pro-enterprise environment where businesses can innovate with confidence and thrive, while developing a future-ready accountancy sector that supports Singapore's long-term economic ambitions.

The progress achieved in FY2025 – across regulation, sector development, service transformation and stakeholder engagement – provides a strong platform for the future. I thank our stakeholders, partners and Board members for their continued collaboration and guidance, and our staff for their commitment and dedication. Together, we will continue to strengthen Singapore's position as the best place to do business.

Ong Chong Tee
Chairman

The rapid advancement of AI and digital technologies continues to reshape our operating environment. The imperative is no longer whether to embrace change, but rather how effectively and swiftly we can position ourselves to adapt.

CHIEF EXECUTIVE'S MESSAGE

FY2025 marked an important transition for ACRA as we refreshed our medium-term strategy and laid the foundation for the next phase of our transformation. As the environment in which we operate continues to evolve rapidly – shaped by technological change and changing stakeholder expectations – we strengthened trust in Singapore's business ecosystem, accelerated efforts to improve how businesses interact with us, and built organisational capabilities to prepare ACRA for the future.

TRANSFORMING HOW WE ENGAGE AND SERVE OUR STAKEHOLDERS

Businesses interact with ACRA at important moments in their lifecycle – when starting a business, fulfilling regulatory obligations, and accessing information. Improving these interactions was therefore a key priority in FY2025 in enabling businesses to thrive.

We embarked on a service transformation journey, driven by a desire to serve our customers better. We developed a new Service Vision underpinned by core principles to guide how we design services, and we streamlined processes to improve customer responsiveness.

In March 2026, we launched a revamped corporate website, drawing on feedback from more than 300 users, which saw improved search visibility, higher user visits, and a stronger customer satisfaction score in the weeks post-launch. To deepen our partnerships with the business and professional community, we established the CSP Advisory Panel in November 2025 to provide a structured channel for engagement and feedback on regulatory compliance, professional competency and technology developments.

Our innovation efforts also gained international recognition – ACRA received the Innovation Award (Commendation) at the Corporate Registers Forum 2025 for trustBar. This digital service enables instant verification of ACRA-issued business information to build trust in Singapore's businesses and facilitate cross-border opportunities.

Launch of Revamped ACRA Corporate Website

We recorded 30% more user visits and an 8.4% improvement in customer satisfaction score in the first two weeks after the revamped ACRA corporate website was launched in March 2026.

STRENGTHENING CORPORATE TRANSPARENCY AND REGULATORY COMPLIANCE

In FY2025, we continued to make compliance simpler for businesses while maintaining the integrity of Singapore's corporate regulatory framework. The smooth rollout of the CSP and CLLPMA Acts in June 2025 reflected our strong focus on customer-centricity in policy implementation. To assist the CSP sector in the transition to the new regulatory regime, we actively engaged CSPs through a series of webinars and dialogue sessions, and invited them to test the functionalities of new eServices for the updating of nominee directors and nominee shareholders' information before rollout. We also stepped up efforts to drive voluntary compliance, which contributed to the Annual Return compliance rate exceeding 88%.

The positive results from Singapore's 5th Round FATF Mutual Evaluation in February 2026 recognised our effective regulatory frameworks and supervisory practices to combat money laundering, terrorism financing, and proliferation financing, underscoring the importance of sustained, Whole-of-Government and public-private sector collaboration. ACRA remains committed to playing our part by upholding the accuracy and transparency of Singapore's corporate registry as we continue strengthening our regulatory frameworks and practices in the years ahead.

Annual Return Compliance Rate

The annual return compliance rate exceeded 88% as at June 2026 – an improvement of more than three percentage points over the same period last year – reflecting ACRA's sustained efforts in proactive outreach and enforcement to strengthen the accuracy of Singapore's corporate registry.

UPHOLDING PUBLIC CONFIDENCE IN FINANCIAL REPORTING AND AUDITS

Upholding public confidence in financial reporting and audits requires us to stay ahead of an evolving regulatory landscape. In May 2026, we deployed CLAIR – the Compliance Lens for Accounting Irregularities – a GenAI solution that detects disclosure non-compliance with selected accounting standards in financial statements. CLAIR demonstrates how we are embedding AI into our regulatory toolkit to enhance our regulatory effectiveness while advancing our broader AI strategy. We also developed a technology competency roadmap to better equip our audit inspectors to operate in an increasingly technology-driven audit environment.

At the same time, we continued to review regulatory requirements to ensure that they remain appropriately calibrated and fit for purpose. This included amendments to reduce disclosure requirements for small entities and an ongoing review of the audit exemption framework, reflecting our commitment to easing businesses' compliance burden while upholding corporate governance and transparency.

Review of Audit Exemption Framework

ACRA is reviewing Singapore's audit exemption framework to reduce compliance costs for small companies. The review, conducted in consultation with the industry, explores raising the total annual revenue and assets thresholds under which companies or groups qualify for audit exemption, and whether subsidiaries may qualify for audit exemption under specific conditions, even if their group does not meet the consolidated thresholds.

DEVELOPING A FUTURE-READY ACCOUNTANCY SECTOR

A strong and sustainable accountancy sector remains essential to Singapore's economic competitiveness. During the year, we promoted accountancy careers through outreach programmes reaching over 10,000 students across more than 100 schools, and

co-organised ACCtraordinary 2025 with Ngee Ann Polytechnic for the first time, supported by the other polytechnics and the Institute of Technical Education (ITE), reflecting the growing scale and impact of our sector promotion initiatives.

We took deliberate steps to widen entry pathways into the profession, creating new routes for polytechnic diploma graduates and non-accountancy graduates to transition into accountancy through placements and structured training programmes. We also launched the refreshed Skills Framework for Accountancy in May 2026, incorporating AI capabilities across all job roles and introducing a new sustainability reporting career track, to help the profession meet evolving business needs.

Pathways into the Accountancy Profession

Starting from 2026, polytechnic diploma graduates from business-related programmes can fast-track their accountancy degrees through new University Accelerated Pathway Programmes with Nanyang Technological University and Singapore Management University. New entry pathways also broaden access to the Singapore Chartered Accountant Qualification for accounting diploma graduates from ITE and recognised Institutes of Higher Learning. In FY2025, 53 non-accountancy graduates were placed in on-the-job attachments through the Accountancy Career Launchpad programme.

BUILDING A FUTURE-READY ACRA

The rapid advancement of AI and digital technologies continues to reshape our operating environment. The imperative is no longer whether to embrace change, but rather how effectively and swiftly we can position ourselves to adapt. In tandem with the launch of our AI transformation journey, we have invested in deepening our digital and AI competencies and fostered a culture of continuous learning to not only improve the way we work, but enable our officers to focus on higher-value work, and better support businesses and stakeholders.

Building a future-ready organisation requires more than acquiring new capabilities. It also depends on strong leadership and a resilient organisational culture that embraces change and actively drives it. We have introduced structured career pathways and job rotation opportunities to broaden officers' experiences and support diverse career development. We also refreshed our leadership development framework and launched the Leadership 101 programme for our management team, equipping our leaders with the skills and mindset to lead effectively in organisational transformation.

Guided by our medium-term aspirations, we will press ahead to strengthen trust, enable a pro-enterprise business environment, and reinforce Singapore's position as a leading global business hub. I would like to thank our Board, partners and stakeholders for their support, and our staff for their dedication and commitment throughout the year. Together, we will continue to foster a trusted and forward-looking business environment that supports enterprise and growth in Singapore.

Mrs Chia-Tern Huey Min
Chief Executive

BOARD MEMBERS



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



Mr Kok Ping Soon
Chief Executive Officer,
Singapore Business
Federation



Ms Catherine Lee
Independent Director,
Far East Hospitality Trust



Ms Lock Yin Mei
Managing Director,
Venture Law LLC



Mr Lye Kah Cheong
Independent Arbitrator
and Counsel,
Breakpoint LLC



**Mr Mohammad Shariq
Sayeed Barmaky**
Country Managing Partner,
Deloitte Singapore



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



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



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



Ms Yeo Wenshan
Deputy Chief Executive
(Development)
Singapore Land Authority

BOARD COMMITTEES

I HUMAN RESOURCE AND FINANCE COMMITTEE (HRFC)

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

I AUDIT AND RISK MANAGEMENT COMMITTEE (ARMC)

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

I 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 Bank 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

Ms Tan Fang Yi

Divisional Director
Accountancy and Professional Development Division

Ms Lina Chua

Divisional Director
Compliance Division

Ms Lim Bee Khim

Divisional Director
Corporate Development Division

Mr Alex Tang

Divisional Director
Corporate Services Division

Ms Hazel Moi

Divisional Director
Information and Technology Division

Mr Zhuo Wenzhao

Divisional Director
Law Division

Mr Wong Kee Wei

Divisional Director
Registry Services Division

Ms Lim Hwei Chen

Divisional Director
Surveillance and Standards Division

Mr Zhu Daoyuan

Director
Sustainability Reporting Office

DIVISIONS AND DEPARTMENTS

ACCOUNTANCY AND PROFESSIONAL DEVELOPMENT DIVISION

The division shapes the strategic direction and policies to grow, develop and regulate the accountancy sector. It strengthens professional standards, capabilities, and talent pipelines for the accountancy and business valuation professions, and drives the growth and transformation of Singapore's accountancy sector.

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

COMPLIANCE DIVISION

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

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

CORPORATE DEVELOPMENT DIVISION

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.

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

CORPORATE SERVICES DIVISION

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.

- Finance and Administration Department
- Human Resource Department

INFORMATION AND TECHNOLOGY DIVISION

The division drives ACRA's digitalisation strategy, overseeing technology, data, and digital transformation to enable ACRA to be data-driven and digital to the core.

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

LAW DIVISION

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.

- Legal Services Department
- Prosecution Department

REGISTRY SERVICES DIVISION

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

- Service Excellence Department
- Information Services and Digital Capabilities Department
- Product Design and Management Department
- Ops-Tech and Processing Department

SURVEILLANCE AND STANDARDS DIVISION

The division oversees compliance and audit quality of public accountants and public accounting entities, handles related disciplinary matters, and ensures companies' financial statements comply with Singapore's Accounting Standards. It also provides support to the Accounting Standards Committee on accounting standards setting matters and reviews financial reporting policies and regulations to balance ease of doing business with corporate transparency.

- Financial Reporting and Standards Department
- Inspection Department

SUSTAINABILITY REPORTING OFFICE

The Sustainability Reporting Office (SRO) is responsible for the development and implementation of the sustainability reporting and assurance roadmap for Singapore-incorporated companies.

FY2025 AT A GLANCE

We strengthened Singapore's business ecosystem by ensuring our registry and regulatory frameworks remain relevant and supportive of enterprise growth. Through strong oversight of financial reporting, audit quality and corporate transparency, we reinforced trust in Singapore's business environment. We also advanced the development of the accountancy sector and invested in our people through continuous learning and professional development, to support a thriving and resilient economy.

FACILITATING BUSINESS FOR A THRIVING ECONOMY

- Enhanced Bizfile to make filing simpler and timelier, including pop-up filing alerts for Annual Return and Annual Declaration deadlines, an improved Register New Business Entity eService, and new eServices to replace general lodgements
- Expanded access to business data through the ACRA Application Programming Interface (API) Marketplace, including a new Business Profile API and enhanced Entity Information Query APIs to better serve enterprise users such as corporate service providers (CSPs), payment service providers and financial institutions
- Refreshed ACRA's corporate website with a more intuitive, user-centric design, SearchSG functionality and navigation organised around the business life cycle

FOSTERING TRUST AND REGULATORY EXCELLENCE

- Implemented the CSP regulatory regime through the CSP Act, marking a major step in strengthening oversight of entities that provide corporate services, strengthening Singapore's anti-money laundering, countering the financing of terrorism and counter-proliferation financing (AML/CFT/CPF) framework
- The Companies and Limited Liability Partnerships (Miscellaneous Amendments) Act 2024 introduced changes such as mandatory annual verification of registrable controllers' particulars and new central registers of nominee directors and shareholders

- Set up the CSP Advisory Panel (CAP) to strengthen partnership with the CSP community and enable ACRA to obtain feedback on proposals relating to CSPs. The CAP also advises on developments in the local and international CSP landscape.
- Expanded financial reporting surveillance to cover business trusts, real estate investment trusts and foreign-incorporated companies listed on the Singapore Exchange
- Enhanced our Audit Quality Indicators Disclosure Framework to reflect developments in the audit profession and better support Audit Committees in selecting auditors and evaluating audit quality
- Advanced Singapore's standing in audit regulation through ACRA's re-election to the International Forum of Independent Audit Regulators (IFIAR) Board and ACRA Chief Executive Mrs Chia-Tern Huey Min's appointment as IFIAR's Vice-Chair, and hosting of the IFIAR Board Meeting in Singapore in February 2026 to support discussions aimed at enhancing the quality and efficiency of audits worldwide
- To maintain high standards of corporate governance and compliance, ACRA prosecuted a total of 1,215 cases in the State Courts. These included 1,200 company cases for breaches of statutory timelines to file annual returns and hold annual general meetings, five false lodgement cases involving directors, four cases involving CSP-related persons, and six nominee director cases.

DEVELOPING THE ACCOUNTANCY SECTOR

- Launched Singapore's first Accountancy Education and Career Guidance (ECG) Playbook to help ECG counsellors and teachers guide students in exploring accountancy careers
- Expanded outreach to over 10,000 students across 102 schools, strengthening efforts to build the accountancy talent pipeline
- Strong sector promotion initiatives such as ACCtraordinary 2025 together with the five polytechnics and the Institute of Technical Education for the first time
- Expanded the Chartered Valuer and Appraiser programme into Indonesia, Thailand, India and Malaysia, in partnership with Singapore Management University and the London School of Business and Finance, reinforcing Singapore's position as a regional centre of excellence in business valuation

NURTURING OUR PEOPLE, GROWING OUR IMPACT

- Advanced AI adoption across ACRA by deepening our digital and AI competencies and fostering a culture of continuous learning
- Introduced structured career pathways and job rotation opportunities to broaden officers' experiences and support diverse career development
- ACRA staff recognised for innovation and excellent service:
 - Eight Ministry of Finance (MOF) Group Level Public Sector Transformation (PST) Awards
 - One Whole-of-Government (WOG) PST Award
 - Five National Day Awards

SUSTAINABILITY REPORT

- Supported companies in preparing for sustainability reporting and assurance requirements, including extended climate reporting timelines announced with the Singapore Exchange Regulation to give companies more time to build capabilities
- Launched the Sustainability Reporting Body of Knowledge, developed in consultation with more than 50 key industry stakeholders, to guide training providers in developing quality programmes for sustainability reporting professionals
- Actively participated in international sustainability forums including the World Standard-setters Conference 2025 and the International Forum of Accounting Standard Setters

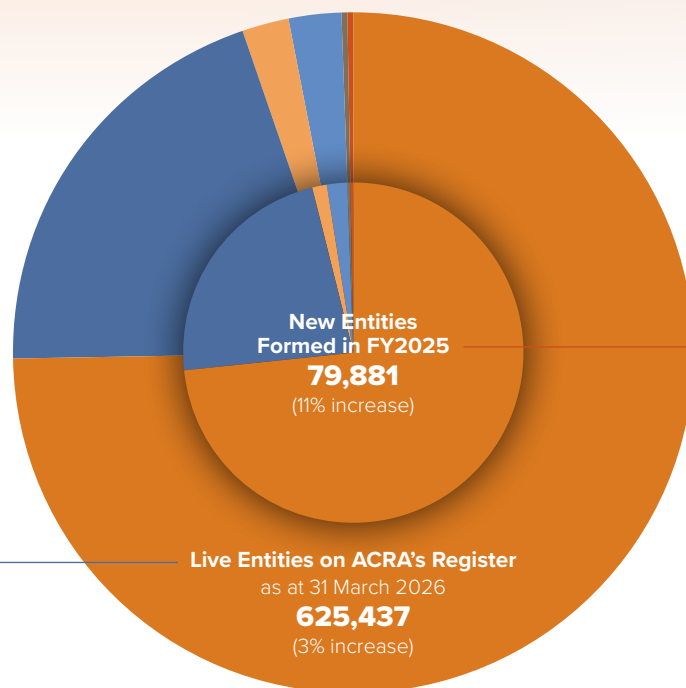
OUR VIBRANT ECOSYSTEM

KEY REGISTRATION STATISTICS AS AT 31 MARCH 2026

Live entities
on ACRA's Register
as at 31 March 2026

Total
625,437
↑3%

Companies	468,894	75.0%
Sole-Proprietorships	124,739	19.9%
Partnerships	12,889	2.1%
Limited Liability Partnerships	16,627	2.7%
Limited Partnerships	950	0.2%
Variable Capital Companies	1,338	0.2%



New entities
formed in FY2025

Total
79,881
↑11%

Companies	58,667	73.4%
Sole-Proprietorships	18,224	22.8%
Partnerships	1,071	1.3%
Limited Liability Partnerships	1,526	1.9%
Limited Partnerships	191	0.2%
Variable Capital Companies	202	0.3%

Top 3 Industry Groups with Highest
Number of Live Business Entities
as at 31 March 2026



1

Wholesale and
Retail Trade



2

Professional,
Scientific and
Technical Activities



3

Financial and
Insurance Activities

1,288

↑2.9%

Registered
Public Accountants

794

↑4.3%

Registered Public
Accounting Entities

3,844

↑2.1%

Registered
Qualified Individuals

3,321

↑3.8%

Corporate Service
Providers

Totals may not sum to 100% due to rounding.

Corporate Service Providers (CSPs) were previously known as Registered Filing Agents (RFAs).

DIGITAL SERVICE FOR BETTER CUSTOMER EXPERIENCE

KEY SERVICE STATISTICS AS AT 31 MARCH 2026

Transactions made
in Bizfile and iShop

3,954,791

↑ **21.5%**

bizfile



Searches on ACRA's registry
and UEN data

16,804,211

↑ **9.5%**

API calls via
ACRA API Marketplace

3,191,243

↑ **47.3%**

IMPROVING COMPLIANCE

KEY COMPLIANCE STATISTICS AS AT 31 MARCH 2026

Business Entities and Directors

93%

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

6,739

entities struck off by ACRA for repeated offences

426

inspections conducted for compliance with the requirements to maintain RORC

25

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

351

entities paid composition sums amounting to \$734,039 for late annual returns/declarations filing

14

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

86%

of companies filed annual returns

10

convictions for company directors, with fines ranging from \$5,000 to \$15,000

Corporate Service Providers

283

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

18

sanctions imposed for non-compliance with AML/CFT requirements

3

convictions for CSP-related persons, with fines ranging from \$7,500 to \$83,000

Public Accountants

56

engagement inspections completed under the Practice Monitoring Programme for compliance with auditing standards

1

public accountant (PA) was prosecuted and convicted for improper conduct in the discharge of his professional duty within the meaning of s52(1)(c) of the Accountants Act

Corporate Service Providers (CSPs) were previously known as Registered Filing Agents (RFAs).

FACILITATING BUSINESS FOR A THRIVING ECONOMY

A pro-business registry is critical for Singapore's economy. In FY2025, ACRA continued to transform its registry operations to help businesses operate and grow seamlessly, through enhancements to our digital services, business information offerings, and stakeholder engagement efforts and international partnerships.

IMPROVING REGISTRY AND INFORMATION SERVICES

Enhancing Bizfile for a Better Filing Experience

ACRA continued to enhance Bizfile in FY2025 to improve the filing experience for businesses and ease regulatory compliance. We introduced:

- New pop-up filing alerts to remind companies and limited liability partnerships of upcoming annual return and annual declaration deadlines
- Enhanced Register New Business Entity eService that lets businesses incorporate and file required register information in a single step, making the incorporation process simpler
- New eServices to replace general lodgements, improving user experience

Expanding Access to Business Data

The ACRA Application Programming Interface (API) Marketplace, launched in May 2024, had new and enhanced data services added in FY2025.

- The new Business Profile API enables users to retrieve real-time corporate data across various entity types – including businesses, companies, partnerships, and public accounting firms – through a single API call, thereby boosting efficiency and reducing costs. Since its launch in November 2025, the new API has been used 4,147 times.
- New fields were added to our Entity Information Query APIs such as Foreign Business Registration Number, additional name



variants and shareholder and member categories. These improvements better serve enterprise customers, including corporate service providers (CSPs), payment service providers and financial institutions, by providing them with more detailed and complete entity information, supporting more informed business decisions.





ACRA's new corporate website was launched in March 2026.

improvements to the website were shaped around user needs. New features on the website include:

- SearchSG function which delivers faster and more accurate search results
- Website navigation arranged according to the life cycle of businesses to enable business owners to find information easily

SUPPORTING COMPLIANCE THROUGH OUTREACH AND INNOVATION

Engaging Stakeholders to Improve Compliance

We actively engaged stakeholders in FY2025 to help businesses and CSPs navigate regulatory requirements, including filing obligations, with greater confidence and efficiency.

- Two webinars were held in June and July 2025 – reaching more than 2,000 attendees – to guide CSPs and first-time directors through the annual returns filing process
- A webinar in March 2026 brought CSPs up to speed with updates to annual filing, legislative changes to the striking off process, enhanced Bizfile features, the new BizFinx Preparation Tool, and changes to the Singapore Standard Industrial Classification 2025

trustBar Wins CRF Innovation Award

ACRA's digital verification service, trustBar, received the Corporate Registers Forum Innovation Award (Commendation) in recognition of its contribution to trust and transparency in Singapore's business ecosystem. The award affirms our commitment to leveraging digital innovation to build a safer and more reliable business environment.

Enhancing ACRA's Website for a Better User Experience

ACRA refreshed its corporate website in March 2026 with a more intuitive, user-centric design tailored to the needs of the business community. As part of the revamp, we engaged business owners and CSPs to gather feedback so that



- trustBar enables instant verification of Business Profiles and Business Certificates through secure digital authentication, protecting against fraud and document tampering, allowing businesses to transact with confidence

Strengthening Global Partnerships and Collaboration

ACRA actively engaged with international counterparts to exchange knowledge and contribute to global conversations on corporate registry excellence.

- At the Suruhanjaya Syarikat Malaysia (SSM) Conference 2025 in Kuala Lumpur, ACRA's Deputy Chief Executive, Mr Leong Weng Tat shared Singapore's proactive approach to modernising corporate registry services while maintaining a trusted and business-friendly environment
- At the Corporate Registers Forum 2025, ACRA's Assistant Chief Executive, Mr Hans Avinder joined a panel discussion, sharing the impact of global beneficial ownership (BO) trends



Senior Advisor Ms Chin Li Fen during a panel discussion at the Corporate Registers Forum 2025 in Tunisia.

on Singapore's BO regime. ACRA's Senior Advisor, Ms Chin Li Fen also participated in a separate panel discussion, positioning the registry as "a library of trust – a custodian of verified, reliable business information".

- We received visits from international counterparts and government bodies including the Ministry of Finance of the People's Republic of China, New Zealand Companies Office, and Ministry of Finance of Bangladesh. These visits provided opportunities to share our best practices and strengthen cross-border relationships.

Through continuous innovation, Singapore's business registry serves as a model for business registries internationally, demonstrating how technology can enhance both efficiency and trust, in support of making Singapore the best place for business.

Deputy Chief Executive Leong Weng Tat sharing on Singapore's proactive approach in dealing with evolving corporate registry challenges at the SSM Conference 2025 held in Kuala Lumpur, Malaysia.



FOSTERING TRUST AND REGULATORY EXCELLENCE

In FY2025, ACRA built on its foundations of trust, transparency and regulatory excellence to reinforce Singapore's position as a global business hub. ACRA worked closely with businesses, fellow regulators and our inter-agency counterparts to safeguard and promote the integrity of Singapore's trusted business ecosystem.

I PURSUING REGULATORY EXCELLENCE

Implementing the Corporate Service Providers (CSP) Regulatory Regime

The CSP Act took effect on 9 June 2025, marking a major step in strengthening oversight of entities that provide corporate services. It strengthened Singapore's anti-money laundering, countering the financing of terrorism and counter-proliferation financing (AML/CFT/CPF) framework; and tightened safeguards across the sector.

- ACRA prepared the sector through extensive outreach, including two webinars in April 2025 that drew more than 2,800 participants
- These sessions covered key elements of the framework, including fit and proper considerations for nominee directors, requirements for remote transactions, and customer due diligence measures
- ACRA also partnered the Chartered Secretaries Institute of Singapore for an in-person seminar attended by more than 500 participants, and held a dialogue with sector leaders to gather views on the changes before implementation



ACRA also hosted a dialogue with key CSP sector leaders to hear their views on the CSP Act in May 2025.

Deepening Partnership with the CSP Sector

ACRA set up the CSP Advisory Panel (CAP) to strengthen its partnership with the CSP community. The CAP discusses CSP-related issues, obtains feedback on ACRA's proposals relating to CSPs, and advises on developments in the local and international CSP landscape.



The CAP convened its inaugural meeting on 19 November 2025.



- The 11-member panel will focus on regulatory compliance, professional competency, and technology developments over the next three years
- Co-chaired by ACRA and industry leaders, the panel provides a platform for regular dialogue with the sector

Advancing Corporate Transparency through Legislative Reform

In FY2025, ACRA strengthened Singapore's corporate regulatory framework through legislative reforms to enhance transparency, accountability, and the integrity of business entities.

The Companies and Limited Liability Partnerships (Miscellaneous Amendments) Act 2024 took effect on 16 June 2025, introducing changes such as mandatory annual verification of registrable controllers' particulars and new central registers of nominee directors and shareholders. The Corporate and Accounting Laws (Amendment) Act further updated Singapore's regulatory framework when it was passed in Parliament on 5 November 2025, and the first tranche of the legislative provisions took effect on 6 May 2026.

- These legislative changes help Singapore keep pace with evolving business practices, strengthen transparency in corporate ownership and control structures, and support Singapore's efforts to combat money laundering, terrorism financing, and other financial crimes

Reinforcing Confidence through International Assessment

Singapore's commitment to maintaining a safe and trusted business environment was reinforced by its results in the Financial Action Task Force 5th Round Mutual Evaluation, which measures the effectiveness of the country's AML/CFT/CPF framework. The Mutual Evaluation was completed in February 2026.

The results reflected a strong and coordinated regime supported by effective regulation, supervision, and enforcement, strengthening confidence in Singapore's corporate transparency framework and its position as a global business and financial hub. Both ACRA and industry representatives participated in the Mutual Evaluation and demonstrated the strong partnership in ensuring Singapore remains a trusted place to do business.

Expanding Financial Reporting Surveillance

From 26 August 2025, ACRA expanded its financial reporting surveillance to cover other Singapore Exchange-listed issuers, including:

- Business trusts
- Real estate investment trusts
- Foreign-incorporated companies

This strengthens regulatory oversight of entities that raise funds from the public in Singapore, supports investor confidence, and reinforces the quality of financial reporting across Singapore's capital markets.

Taking Firm Action Against Non-Compliance

In FY2025, ACRA prosecuted a total of 1,215 cases in the State Courts, demonstrating our commitment to maintaining high standards of corporate governance and compliance. These included 1,200 company cases for breaches of statutory timelines to file annual returns and hold annual general meetings, five false lodgement cases involving directors, four cases involving CSP-related persons, and six nominee director cases.

Notable Cases

- In October 2025, ACRA took firm action against three registered qualified individuals who breached their obligations. Wang Fang, Yuan Shuhua and Wu Lijuan were convicted of charges relating to false declarations and failure to obtain proper consent documentation for director appointments under the Companies

Act 1967. Total fines of \$105,500 were imposed and all three were disqualified from acting as directors or taking part in the management of any company for five years.

- A disciplinary hearing was successfully held against a public accountant for knowingly signing and backdating the auditor's report in the audit of the financial statements of a Company and its subsidiaries at the request of the management of the Company, when the audit of the component auditor's audit working papers relating to the Company and its subsidiaries were only reviewed at a later date. The public accountant was suspended for one month for his improper conduct in discharging his professional duty.

RAISING FINANCIAL REPORTING AND AUDIT QUALITY

Robust financial reporting and high audit quality are integral to Singapore's standing as a trusted global financial centre. In FY2025, ACRA advanced both through enhanced frameworks, targeted guidance, and active engagement with the profession.

Enhancing Frameworks and Guidance

ACRA undertook a comprehensive review of the Audit Quality Indicators (AQIs) Disclosure Framework in 2025, introducing three new indicators and updating an existing one to address emerging risks and changing stakeholder expectations. The revised framework draws on insights from ACRA's study of the links between certain engagement metrics and outcomes, stakeholder feedback, and international developments.

ACRA issued Audit Practice Guidance No. 1 of 2025 on audit quality in a technology-driven environment, setting out key considerations for risk assessment and monitoring in the digital age, and featuring established initiatives aimed at supporting digital transformation.

- 🔗 The Audit Practice Guidance No. 1 of 2025 and the report on AQIs were published in December 2025.



The Financial Reporting Practice Guidance was issued to help directors address key FY2025 reporting considerations, including the extended climate reporting timelines and upcoming accounting standards.

Review of the Audit Exemption Framework

ACRA announced a review of Singapore's audit exemption framework in February 2026 to keep it fit for purpose amidst changing business conditions and international developments. The review aims to reduce compliance costs for small companies while maintaining appropriate standards of corporate governance.

- From March to May 2026, ACRA sought industry feedback on whether the revenue and asset thresholds for audit exemption eligibility should be revised, and whether subsidiaries may qualify for audit exemption under specific conditions even if the group does not meet the thresholds on a consolidated basis

Building Trust across Financial Reporting, Audit Quality, Ethics and Governance

ACRA continued to build trust across financial reporting, audit quality, ethics and governance through participation in key industry events. Through these engagements, we shared insights, highlighted emerging issues, and reinforced good practices to support strong governance, ethical conduct, and high-quality reporting.

- At the Audit and Risk Committee Seminar 2026, ACRA's Chief Executive Mrs Chia-Tern Huey Min highlighted key considerations for strengthening trust and governance, while Ms Tan Wee Khim, Technical Director of the Financial Reporting and Standards Department, shared observations from financial reporting surveillance



- 🔗 Chief Executive Mrs Chia-Tern Huey Min delivering the opening address at the ACRA-IESBA outreach event.

- ACRA partnered with the International Ethics Standards Board for Accountants (IESBA) for an outreach event in Singapore that brought together audit professionals to discuss firm culture and governance and how international ethical standards address emerging challenges and evolving needs of the accountancy profession

ACRA's Assistant Chief Executive, Ms Kuldip Gill, and Technical Director (Inspection Department), Ms Ng Meow Ling, also participated in other key industry events, including the Singapore Institute of Directors' (SID) Climate Governance Singapore Forum 2025 and Institute of Singapore Chartered Accountants (ISCA) Conference 2025.



Assistant Chief Executive Ms Kuldip Gill highlighted key sustainability reporting challenges, director responsibilities, and capability-building support, at the SID Climate Governance Singapore Forum 2025.

Technical Director Ms Ng Meow Ling shared insights from quality control inspections during a panel discussion on Singapore Standards on Quality Management at the ISCA Conference 2025.



STRENGTHENING COLLABORATION ON INTERNATIONAL AND REGIONAL STANDARDS

Shaping International Audit Oversight

ACRA plays an active role in shaping international audit oversight through participation in global forums and collaboration with fellow regulators. These engagements support the exchange of insights, strengthen supervisory approaches, and reinforce high audit quality across jurisdictions.

ACRA was re-elected as a Board Member of the International Forum of Independent Audit Regulators (IFIAR) in April 2025, with Mrs Chia-

Tern appointed as IFIAR's Vice-Chair and Ms Gill appointed as IFIAR's Sustainability Assurance Task Force Chair. These appointments reflect ACRA's active role in shaping global audit oversight as a founding member of IFIAR since 2006.

- ACRA also hosted the IFIAR Board Meeting in February 2026, bringing together representatives from 14 jurisdictions for two days of discussions aimed at enhancing global audit quality
- ACRA officers joined the IFIAR Enforcement Workshop in Johannesburg in October 2025, where regulators exchanged insights on investigative tools and techniques, regulatory approaches, and the implications of technology for inspection and investigation

ACRA participated in various international conferences and meetings including:

- World Standard-setters Conference
- Meetings of the International Forum of Accounting Standard Setters in London
- 17th Asian-Oceanian Standard-Setters Group meeting in the Maldives

These cross-border exchanges helped maintain robust, globally aligned policies, enabling us to benchmark practices, learn from innovations, and identify emerging risks early.

Advancing Regional Regulatory Cooperation

ACRA participated in the combined ASEAN Audit Regulators Group and Financial Statements Surveillance Group Inspection Workshop hosted by the Securities and Exchange Commission of Thailand, alongside regulators from Hong Kong, India, Indonesia, Japan, Laos, Malaysia, the Philippines and Thailand.

- ACRA hosted the IFIAR Board Meeting in Singapore in February 2026.



We also shared observations from inspection activities, as well as AI-enabled surveillance in financial reporting.

CONTRIBUTING TO GLOBAL CONVERSATIONS ON CORPORATE TRANSPARENCY

Sharing Insights on Beneficial Ownership Transparency

At the Third International Conference on Anti-Corruption Innovations in Southeast Asia held in Bangkok in August 2025, Assistant Chief Executive, Mr Hans Avinder shared the phased approach ACRA took in the implementation of Singapore's Beneficial Ownership register, practical challenges, and technologies used to combat the misuse of legal persons.



Assistant Chief Executive Hans Avinder at the Third International Conference on Anti-Corruption Innovations in Southeast Asia.

DEVELOPING THE ACCOUNTANCY SECTOR

ACRA continued with efforts to advance the accountancy sector through talent development, expanded outreach, enhanced professional pathways and closer regional collaboration.

BUILDING THE TALENT PIPELINE AND BROADENING OUTREACH

Guiding Students with Accountancy Education and Career Guidance (ECG) Playbook

ACRA launched Singapore's first Accountancy ECG Playbook in May 2025, giving ECG counsellors and teachers a practical resource to guide students in exploring careers in accountancy. The Playbook brings to life the many career personas, emerging roles and entry pathways available in the profession, while helping to dispel common misconceptions about accountancy careers.

- The launch event brought together nearly 100 educators, ECG counsellors and student leaders, deepening ACRA's ongoing conversations with schools and Institutes of Higher Learning

- The Playbook is a testament to ACRA's continued commitment to nurturing the next generation of accounting professionals, opening doors, creating quality pathways and strengthening the talent pipeline

We also expanded our outreach efforts, reaching over 10,000 students across 102 Ministry of Education schools in 2025, reflecting the growing scale and impact of our sector promotion initiatives.

Inspiring the Next Generation at ACCtraordinary 2025

ACCtraordinary is an annual event supported by the five polytechnics and the Institute of Technical Education (ITE), to inspire students from secondary schools, junior colleges, ITE and polytechnics to explore careers in accountancy by giving them insights into the new trends, growth opportunities and diverse roles they can look forward to.



📍 Launch of the Accountancy ECG Playbook in May 2025 to support career guidance on accountancy pathways.

ACRA co-organised ACCtraordinary 2025 for the first time with Ngee Ann Polytechnic, supported by the other polytechnics and ITE. The event brought together more than 370 students and educators from 19 secondary schools and Institutes of Higher Learning, and was graced by Guest-of-Honour, Ms Indranee Rajah, Minister in the Prime Minister's Office, Second Minister for Finance and National Development.

Broadening Outreach through Creative Partnerships

ACRA partnered with The Woke Salaryman to widen interest in accountancy careers, reaching audiences through accessible content on familiar platforms. The collaboration spoke directly to misperceptions about the profession, shining a light on its continued value, progression opportunities and long-term relevance.

STRENGTHENING PRACTICE LEADERSHIP AND REGIONAL PARTNERSHIPS

Regional Expansion of the Chartered Valuer and Appraiser (CVA) Programme

The Institute of Valuers and Appraisers Singapore (IVAS) announced plans to expand the CVA Programme regionally at the IVAS–International Valuation Standards Council Business Valuation Conference 2025 on 27 August, marking an exciting new chapter for the profession.

Memoranda of Understanding were signed with Singapore Management University (SMU) and the London School of Business and Finance (LSBF) to provide training support for the CVA programme across five different markets in the region – Singapore, Indonesia, Thailand, India and Malaysia. These partnerships broaden access to quality training and strengthen in-market support, reinforcing Singapore's standing as a regional centre for business valuation expertise.

In a further step towards global collaboration, IVAS launched an international initiative to develop the Intangible Assets Valuation Guidelines aimed at improving the reliability of valuation reports and supporting the recognition and commercialisation of intangible assets. Its partners are:

- American Society of Appraisers
- Canadian Institute of Chartered Business Valuators
- Royal Institution of Chartered Surveyors



📍 Signing ceremony between ACRA and SMU to expand the CVA Programme regionally.

SECTOR TRENDS AND STRENGTHENING PROFESSIONAL PATHWAYS

Findings from the Accounting Entities (AE) Survey 2025

ACRA's AE Survey 2025 pointed to continued growth in the sector, with a 7.5% increase in revenue from \$3.2 billion to \$3.5 billion in 2024. The sector's workforce also grew by around 200 positions, with more than 1,500 job opportunities available. This was driven by an expansion in the resident workforce, marking the first rise since 2020.

- AEs raised wages for their more experienced positions, and more graduates secured higher wages
- Looking ahead, demand is shifting towards emerging capabilities, with advanced data analytics, sustainability assurance, sustainability reporting, and risk management and governance identified as the most sought-after skills

📍 Minister Indranee Rajah at ISCA Conference 2025, where she announced findings from the latest AE Survey 2025, and new pathways to the SCAQ.



New Entry Pathways to the Singapore Chartered Accountant Qualification (SCAQ)

At the Institute of Singapore Chartered Accountants (ISCA) Conference 2025, Minister Indranee Rajah announced enhancements to the SCAQ programme.

- New entry pathways for accounting diploma graduates from ITE and recognised Institutes of Higher Learning starting from January 2026, broadening access to the SCAQ
- A refreshed Professional Programme curriculum and updated Foundation Programme assessment format from June 2026, keeping the qualification relevant, inclusive and poised for the future



NURTURING OUR PEOPLE, GROWING OUR IMPACT

I DEVELOPING OUR PEOPLE

Our people are central to ACRA's ability to regulate effectively, innovate confidently and serve stakeholders well. By investing in future-ready capabilities, we are strengthening our ability to uphold trust, improve service delivery and support Singapore's position as the best place for business.

Strengthening Organisational Capabilities

In FY2025, ACRA strengthened our organisational capabilities by introducing a framework to support staff development.

ACRA implemented the Functional Competencies Framework in FY2025. The framework defines the skills, knowledge and behaviours required for every role, providing greater clarity on capability expectations and enabling systematic upskilling across the organisation. This ensures our workforce remains equipped to meet evolving regulatory, operational and business needs.

I BUILDING DIGITAL CAPABILITIES

Advancing AI Adoption

ACRA revised our AI strategy in FY2025 to build organisation-wide capabilities and strengthen service delivery. Guided by three complementary engines – talent, innovation and adaptability – we equipped officers with AI skills, developed scalable solutions and enabled more agile operations that strengthen regulatory effectiveness, improve productivity and enhance customer experiences through the responsible use of AI.

Key initiatives include:

- Compliance Lens for Accounting Irregularities (CLAIR), deployed in May 2026, automates the detection of disclosure non-compliances in financial statements
- Two GenAI proof-of-concepts to streamline procurement processes and improve replies to customer queries

Several other GenAI initiatives are also being developed.

Building Digital, Data and Design Capabilities

Our D3 (Digital, Data and Design) programme has made progress in FY2025. By strengthening officers' D3 capabilities, we are enabling teams to redesign services, develop digital products and respond more effectively to evolving stakeholder needs.

Key achievements include:

- 100% of our officers attained proficiency in using one or more GenAI tools
- Developed baseline understanding of product-centric mindset for officers involved in product development work
- Introduced more enterprise-level GenAI tools to ACRA officers

Technology Learning Forums

To empower our officers to utilise AI more effectively and enhance their productivity, ACRA conducted workshops on government AI platforms in September 2025 and organised OneACRA Technology Day in October 2025, sharing use cases from other public agencies and demonstrating various AI tools.

ACRA officers are also being equipped with Whole-of-Government AI tools to enhance day-to-day productivity.

These initiatives foster a culture of continuous learning and innovation, enabling officers to confidently adopt emerging technologies in support of ACRA's regulatory and service objectives.



ACRA showcased CLAIR (then known as FinStaCk) at the GovTech [discover] showcase in November 2025.



RECOGNISING EXCELLENCE

ACRA's commitment to regulatory excellence, innovation and service was recognised through the awards received in 2026. These achievements reflect the dedication of our officers in strengthening trust, improving services and delivering meaningful outcomes for businesses, stakeholders and the public.

Public Sector Transformation Awards

The Public Sector Transformation Awards are the Whole-of-Government pinnacle platform for recognising public officers and agencies for excellence in their work and organisational practices. Within the Ministry of Finance (MOF) family, agencies and officers are also celebrated for their public service transformation efforts. In 2026, ACRA received eight MOF-level awards.

Agility Award

The *Agile Optimisation: Bizfile Peak Filing* initiative was recognised for ensuring that issues faced during the Bizfile system rollout were addressed and service delivery was transformed to manage the annual return peak filing period. This encompassed process automation, system enhancements, streamlined workflows and stakeholder-focused training improvements.

Citizen Engagement Excellence Award

The *Implementation Committee for Accountancy Workforce Development* was recognised for its collaborative and sustained stakeholder engagement in implementing recommendations to strengthen the accountancy workforce. Bringing together industry, academia and government, the initiative supported career outreach, capability building and efforts to improve perceptions of the profession.

Dare to Do Award

The *Competency Roadmap for Inspectors* was recognised for its forward-looking approach to transforming inspection capabilities by strengthening inspectors' IT expertise for complex technology reviews. The roadmap creates competent inspectors in a shorter timeframe, strengthening regulatory capability and operational effectiveness.

Exemplary Innovation Award

The AI-Driven *Bizfile Process Optimisation* project was recognised for pioneering the use of AI to strengthen Bizfile operations. Through automated requirement-to-code gap analysis and intelligent triaging of tickets and enquiries, the initiative improved efficiency, strengthened regulatory effectiveness via risk detection and built new organisational capabilities in AI-enabled operations.

Regulatory Excellence Award

Operation NEXUS-Z, a joint effort by the Investigation Department and Compliance Policy and Analytics Department, was recognised for its enforcement action against a network linked to 1,878 shell companies, foreign intermediaries and nominee directors with criminal backgrounds. By combining data analytics, AI and investigative techniques, the operation disrupted abusive corporate arrangements and reinforced Singapore's reputation as a trusted financial centre.

Exemplary Leader Award

Ms Joanne Ong Ka Yin was recognised for her adaptive leadership in guiding her team to deliver key human resource (HR) services, including staff emplacement, exit management and leave administration. She also demonstrated a strong commitment to developing her team and supporting the broader HR function during challenging periods.

Whole-of-Government Service Champion Award

Ms Firsha Nurshalin was recognised for her exceptional commitment to customer service excellence and her customer-centric approach in serving members of the public. She consistently went beyond the call of duty, drove process improvements, and helped to enhance operational efficiency and overall customer experience.

Exemplary SkillsFuture @ Public Service Award

Mr Leow Yong Yi was recognised for applying digital, data and AI capabilities to improve registry operations and strengthen team capabilities. He automated high-volume processes, developed dashboards to support service delivery, and coached team

members to improve their domain knowledge and digital skill sets, contributing to operational improvements and organisational resilience. Mr Leow's recognition extended beyond the MOF family level, with him also receiving the Whole-of-Government Public Sector Transformation Award.

National Day Awards

The Efficiency Medal

Yao Jingyong

Digital Governance and Data Department

The Long Service Medal

Edna Tay

Information Services
and Digital Capabilities Department

Carine Low

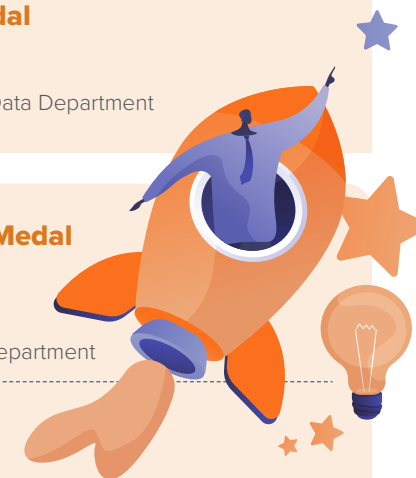
Service Excellence
Department

Fahmita Parveen

Corporate Filing and Enforcement Department

Mohamad Kamil Bin Hassan

Investigation Department



By investing in our people, embracing innovation and fostering a culture of continuous learning, ACRA is building a future-ready workforce equipped to respond to evolving business and regulatory challenges. These capabilities strengthen our ability to deliver trusted regulation, better services and meaningful outcomes that support Singapore's position as the best place for business.

SUSTAINABILITY REPORT FY2025/26

ACRA'S SUSTAINABILITY GOVERNANCE

As Singapore's corporate regulator, ACRA plays a key role in strengthening trust and transparency in the business ecosystem by supporting the development of high-quality sustainability reporting. We help companies navigate their green transition by promoting trusted, consistent climate-related disclosures, facilitating the adoption of mandatory climate reporting requirements, and building capabilities through stakeholder partnerships and outreach initiatives. Through these efforts, ACRA is helping companies prepare for a lower-carbon economy while reinforcing Singapore's position as a trusted global business hub.

Our own environmental sustainability disclosures further reflect ACRA's commitment to advancing sustainable practices and fostering environmentally responsible behaviours within the organisation.

Board's Oversight of Environmental Sustainability

Our Board is updated on the plans and progress of ACRA's 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 sustainability-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 continued to support companies and professionals in preparing for mandatory climate reporting and assurance requirements in FY2025. This reporting framework plays a critical

role in enabling companies to identify and measure climate-related risks and opportunities across their operations and supply chains, encouraging climate mitigation and adaptation measures to manage vulnerabilities, strengthen resilience, and support informed financing decisions.

To support a smooth and effective transition, our efforts focused on providing companies with more time to build robust reporting capabilities, strengthening the pipeline of qualified sustainability reporting professionals, and engaging stakeholders across the business, legal and professional communities.

SUPPORTING COMPANIES IN CLIMATE REPORTING

Building strong sustainability reporting begins with giving companies the confidence, capability and time to implement meaningful disclosures.

In August 2025, ACRA and the Singapore Exchange Regulation announced extended timelines for climate reporting and assurance requirements. Taking in feedback on companies' varying levels of resources and readiness, the revised timelines give companies, particularly smaller listed companies and large non-listed companies, more time to build reporting capabilities needed for meaningful and high-quality climate-related disclosures whilst supporting a smooth transition to mandatory reporting.

Building Capabilities in Sustainability Reporting

Developing a strong sustainability reporting ecosystem requires a pipeline of competent professionals equipped with the right knowledge and skills.

ACRA launched the Sustainability Reporting Body of Knowledge (SR BOK) at the International Sustainability Standards Board (ISSB) Preparer Readiness Training event on 19 May 2025. The SR BOK

provides a framework for training providers to develop quality programmes for professionals involved in sustainability reporting, and has been validated by more than 50 key industry stakeholders to ensure it remains aligned with industry needs.

The framework covers key knowledge areas such as:

- greenhouse gas accounting;
- sustainability and climate reporting; and
- technical skills and competencies required for sustainability reporting roles.

ENGAGING LOCAL STAKEHOLDERS

Partnerships and stakeholder engagement are essential to building a trusted and effective sustainability reporting ecosystem.

ACRA engaged stakeholders across business, legal and professional communities to support companies and professionals in preparing for sustainability reporting requirements.

Strengthening Board and Business Readiness

ACRA engaged directors and business leaders to help them understand sustainability reporting requirements and the role of governance in supporting credible disclosures. Some notable events included:

- Singapore Institute of Directors' Climate Governance Singapore Forum 2025, which brought together over 150 board directors and senior business leaders. ACRA's Assistant Chief Executive Ms Kuldip Gill highlighted directors' responsibilities in sustainability reporting, common challenges faced by companies, and support measures such as ACRA's SR BOK.



➤ Speaking at the Singapore Green Dialogue in February 2026, ACRA's Assistant Chief Executive Ms Kuldip Gill highlighted that sustainability reporting is integral to Singapore's broader climate strategy.

- Singapore Green Dialogue panel, “The Cost of Compliance – Sustainability versus Competitiveness?”, which included senior leaders from City Developments Limited, United Overseas Bank, Mitsubishi Corporation Singapore and PwC Singapore, to discuss capability building, regulatory consistency and collaboration

Supporting Professional Communities

ACRA also worked closely with professional communities to build shared understanding and strengthen ecosystem-wide capabilities.

- At The Law Society of Singapore’s Corporate Law Day 2025, ACRA’s then-Director of the Sustainability Reporting Office, Mr Rodney Huang, presented insights into Singapore’s sustainability reporting landscape and the opportunities it presents for legal professionals
 - The ensuing panel discussed progress made by Singapore companies in sustainability reporting and decarbonisation, capacity-building efforts, and challenges relating to greenwashing and greenhushing
- At the 12th Hong Leong-CDL Group Annual Sustainability Forum, ACRA’s Deputy Technical Director of the Sustainability Reporting Office, Ms Gowri Palaniappan, participated in an industry panel on sustainability reporting developments, sharing updates on alignment with the ISSB Standards, and extended implementation timelines with about 80 senior directors and executives

Promoting Sustainability as Business Value

ACRA’s engagements also reinforced that sustainability reporting is more than a compliance requirement – it is an opportunity for businesses to strengthen resilience, enhance transparency and create long-term value.

- At Impact Week 2025, Ms Gill spoke on how sustainability disclosures can move beyond a tick-the-box exercise to become a strategic tool that drives meaningful action
- Through Singapore Polytechnic’s HR Learning Journey: Building Companies of Good – Planet Edition, ACRA supported efforts to help businesses kickstart their sustainability journey and build workforce skills for the green economy

- Ms Gill joined Senior Director of Singapore Polytechnic’s Business and Creatives Cluster, Ms Tan Yen Yen in the opening message to encourage SMEs in their sustainability transformation

ADVANCING GLOBAL ACCOUNTING AND SUSTAINABILITY STANDARDS

ACRA continues to contribute to international discussions on accounting and sustainability reporting, supporting the development of globally consistent standards while sharing Singapore’s implementation experience.

ACRA representatives from the Sustainability Reporting Office and Financial Reporting and Standards Department participated in the World Standard-setters (WSS) Conference 2025 in London. The delegation joined board members from the International Accounting Standards Board and the ISSB; and national standard setters from more than 70 jurisdictions, to share Singapore’s refined climate reporting timelines and the progress in developing sustainability standards aligned with international reporting practices.



📍 ACRA’s delegation to the WSS Conference 2025 in London.

Supporting Environmental, Social and Governance (ESG) Gathering in Business Valuation

In July 2025, the American Society of Appraisers, Chartered Business Valuators Institute, Institute of Valuers and Appraisers Singapore, and Royal Institution of Chartered Surveyors jointly released guidance to support business valuation professionals in gathering ESG information during the valuation process.

The guidance helps valuation professionals:

- consider ESG-related risks and opportunities that may affect company value
- gather relevant ESG information from companies
- support more robust and higher-quality valuations

ACRA’S INTERNAL ENVIRONMENTAL SUSTAINABILITY PERFORMANCE

Alongside our efforts to strengthen Singapore’s sustainability reporting ecosystem, ACRA remains committed to improving our own environmental performance and supporting the GreenGov.SG initiative.

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

- Reduce energy use by 10% from the baseline of average FY2018–2020 levels, by 2030
- Reduce water use by 10% from the baseline of average of FY2018–2020 levels, by 2030
- Reduce waste disposed of 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. Overall electricity consumption decreased by 2.3% in FY2025 compared to FY2024 driven by improved building energy efficiency which reduced centralised air-conditioning allocations (See Figure 1). Our Energy Utilisation Index (EUI) of 128.8 kWh/m² for FY2025 is a 24.2% improvement from our baseline EUI of

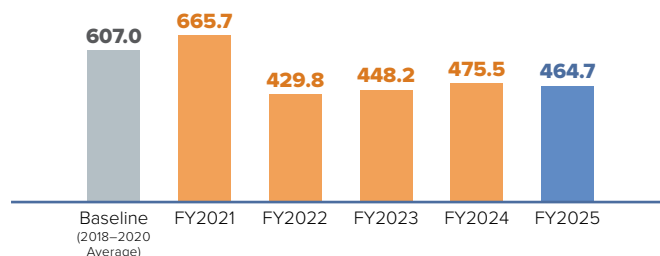


Figure 1. Electricity consumption at International Plaza and Revenue House in megawatt hours (mWh)¹

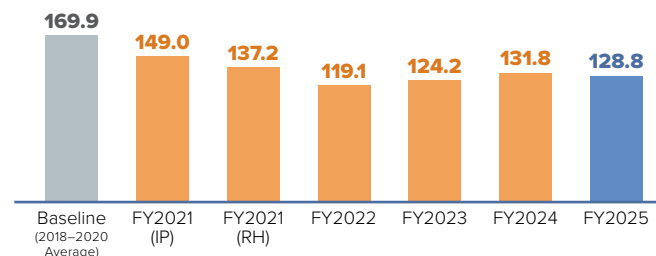


Figure 2. EUI in kilowatt hours per gross floor area (kWh/m²)

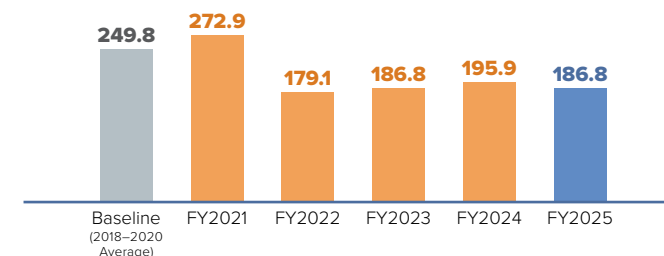


Figure 3. Scope 2 GHG Emissions based on electricity consumption at International Plaza and Revenue House, converted to t CO₂e

169.9 kWh/m², surpassing our GreenGov.SG target of a 10% reduction from FY2018–2020 baseline levels (See Figure 2).

We will continue promoting electricity-saving habits amongst staff to build on this progress.

Carbon Emissions

Our carbon emissions are measured only based on Scope 2 greenhouse gas (GHG) emissions. ACRA does not own or control any vehicles or equipment contributing to Scope 1 GHG emissions².

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 Scope 2 GHG emissions in FY2025 were 25.2% lower than the FY2018–2020 baseline, reflecting continued improvements in energy efficiency (See Figure 3).

Water Consumption

ACRA is presently unable to report standalone water consumption figures for this reporting period. We are, however, working to enhance measurement and tracking capabilities for future reporting.

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) has decreased progressively, reaching 0.19 kg/person/day in FY2025 – a 33.5% reduction since FY2023. This improvement reflects our continued efforts to limit single-use disposable cutlery and plates at corporate events, including encouraging staff to bring their own containers and utensils, with priority queue access as an incentive. We will

continue to build on these efforts by raising awareness on waste reduction and identifying new opportunities to further improve our WDI.

Through our external leadership in sustainability reporting and our own environmental sustainability efforts, ACRA continues to strengthen trust, build capabilities and support Singapore's transition towards a more sustainable economy. By working closely with businesses, professionals and international partners, we are helping to foster high-quality sustainability reporting that enhances transparency, supports informed decision-making and reinforces Singapore's position as a trusted global business hub.

Total Waste Generated (kg)

FY2022	FY2023 (June 2023 to March 2024)	FY2024	FY2025
Reported under our landlord's waste	9,427 ³	9,685	9,141

Overall Waste Disposal Index (kg/person/day)

FY2022	FY2023 (June 2023 to March 2024)	FY2024	FY2025	Change (%)
Reported under our landlord's waste	0.28	0.22	0.19	32.1% reduction versus FY2023

Footnotes:

1. ACRA relocated from International Plaza and Revenue House in FY2021. We had to incur electricity costs in two office locations during the office move, hence the higher consumption in FY2021.
2. 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, vehicles).
3. For FY2023, ACRA did not separately disclose waste disposal as waste measurement efforts by tenants in Revenue House started in June 2023. Nonetheless, as a tenant, ACRA's waste disposal was included in IRAS' FY2023 environmental sustainability disclosures.

FINANCIAL HIGHLIGHTS FOR FY2025

A. FINANCIAL PERFORMANCE

1. Operating Income

Total operating income increased by \$6.5m from **\$116.7m** in FY2024 to **\$123.2m** in FY2025, mainly driven by the following:

- Company and Business-related fees** increased by \$6.0m from \$55.5m in FY2024 to \$61.5m, mainly due to the 4.3% and 13.2% growth in the number of companies and Variable Capital Companies (VCCs), respectively. Fee income from company incorporations rose by \$1.5m, while business renewal fee income increased by \$1.5m;
- Information Services fees** increased by \$1.8m from \$22.5m to \$24.3m, mainly due to higher sales of information products of \$0.6m by Information Service Providers (ISPs). Income from ACRA's information products sold through its online platform also rose by \$0.8m;
- Public Accountant (PA) fees** decreased by \$0.4m from \$2.6m to \$2.2m, mainly due to fewer practice monitoring cases;
- Chartered Valuer and Appraiser (CVA) related fees** increased by \$0.7m from \$0.5m to \$1.2m, mainly due to the recognition of royalty income from the programme conducted by Nanyang Technological University (NTU), ACRA's tertiary institution partner; and
- Other income** decreased by \$1.6m from \$6.5m to \$4.9m, mainly due to lower interest income from funds placed under the Centralised Liquidity Management (CLM) framework.

2. Operating Expenditure

Total operating expenditure increased by \$4.9m from **\$116.4m** in FY2024 to **\$121.3m** in FY2025, mainly due to the following:

- Staff costs** increased by \$4.3m from \$40.6m to \$44.9m, mainly due to annual merit increments and higher Annual Variable Component (AVC) payments in line with Civil Service guidelines;
- Services expenditure** rose by \$4.5m from \$37.8m to \$42.3m, mainly due to an increase in service requests of \$4.6m for system enhancements to support the new Corporate Service Providers (CSP) Act and amendments to the Companies Act and Limited Liability Partnerships (LLP) Act. This was partially offset by the cessation of hosting costs for the previous BizFile+ system in FY2025;
- Depreciation & Amortisation of intangible assets** increased by \$8.4m from \$14.9m to \$23.3m, mainly due to a full year of amortisation following the commissioning of the Bizfile system in December 2024. This was partially offset by an amount of \$4.4m, due to the cessation of amortisation for the previous BizFile+ system following its decommissioning in June 2025;
- Impairment loss** of \$5.4m was recognised in FY2024 for the BizFile+ system, which has since been fully retired and derecognised. Accordingly, no impairment loss was recognised in FY2025; and
- Other operating expenditure** decreased by \$6.9m from \$17.7m to \$10.8m, mainly due to the cessation of maintenance costs for the previous BizFile+ system.

3. Net Surplus

Table 1 summarises the operating and net surplus for FY2025 and FY2024:

	FY2025	FY2024
Income	123.2	116.7
Expenditure	(121.3)	(116.4)
Surplus Before Government Grants	1.9	0.3
Government Grants	11.0	8.4
Surplus before Contribution to Government Consolidated Fund	12.9	8.7
Contribution to Government Consolidated Fund (i.e. 17% of operating surplus)	(2.2)	(1.5)
Net Surplus	10.7	7.2

🔗 Table 1. Income and Expenditure Summary

B. FINANCIAL POSITION

4. Assets

Total assets amounted to **\$306.6m**, \$0.4m higher than FY2024. The key movements in total assets were as follows:

- Cash and cash equivalents increased by \$23.1m during the year, mainly due to higher cash inflows from operating activities, partially offset by financing cash outflows for lease principal repayments; and
- Fixed and intangible assets decreased by \$22.5m, in line with the depreciation and amortisation charged for the year, partially offset by asset additions of \$0.8m.

5. Liabilities

Total liabilities decreased by \$10.3m from **\$43.8m** to **\$33.5m** in FY2025. The key movements in total liabilities were as follows:

- Trade and other payables** decreased by \$8.6m from \$24.8m to \$16.2m, mainly due to payments of \$4.3m made to vendors for development project costs accrued in the previous year;
- Lease liabilities** decreased by \$2.5m from \$14.7m to \$12.2m, mainly due to principal repayments made during the year for ACRA's office space at Revenue House; and
- Provision for contribution to Government Consolidated Fund** increased by \$0.7m from \$1.5m to \$2.2m, due to higher surplus for the year.

See Table 2 for details.

	31 March 2026	31 March 2025
Share Capital	8.6	8.6
Other Reserves	4.6	4.6
Accumulated Surplus	259.9	249.2
Capital and reserves	273.1	262.4
Non-Current Assets	84.2	106.7
Current Assets	222.4	199.5
Total Assets	306.6	306.2
Current Liabilities	22.9	30.4
Non-Current Liabilities	10.6	13.4
Total Liabilities	33.5	43.8
Net Assets (i.e. Total Assets less Total Liabilities)	273.1	262.4

📄 Table 2. Balance Sheet Summary

6. Cash Flows

ACRA's net cash increased by \$23.1m for the year ended 31 March 2026.

See Table 3 for details.

	FY2025	FY2024
i. Cash and cash equivalents at beginning of year	188.6	203.1
ii. Net cash from operating activities	26.6	23.3
iii. Net cash used in investing activities	(0.3)	(34.7)
iv. Net cash used in financing activities	(3.2)	(3.1)
Cash and cash equivalents as at year end i.e. (i) + (ii) + (iii) + (iv)	211.7	188.6
Net increase/(decrease) in cash and cash equivalents	23.1	(14.5)

📄 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.