

**JOINT MEDIA RELEASE BY ACRA AND NACLI**

**GRASSROOTS LEADERS LEARN BUSINESS BASICS TO KEEP PACE WITH EVOLVING COMMUNITY NEEDS**

*- Joint ACRA - NACLI collaboration to equip grassroots leaders with basic essentials of setting up and doing business in Singapore.*

**Singapore, 29 June 2013** – The Accounting and Corporate Regulatory Authority (ACRA) and the National Community Leadership Institute (NACLI) today announced a joint collaboration to introduce grassroots leaders to the basic essentials for starting and doing a business in Singapore. As key community touch points, grassroots leaders can help residents who plan to or have just started a business, embark on their entrepreneurial journey on the right foot with key business tips and link them to the right government agencies.

2 With growing interest amongst the community in starting up a business in Singapore, there is a corresponding need to ensure new and aspiring entrepreneurs are equipped and aware of key business requirements, their statutory obligations as business owners and how to tap on business assistance schemes.

3 The joint collaboration between ACRA and NACLI will see a minimum of two business related talks for grassroots leaders held annually. The talks will cover various business topics including key business laws. The first talk took place today at NACLI with a full house attendance of over 320 grassroots leaders. ACRA, in partnership with fellow government agencies – the Central Provident Fund Board, Housing & Development Board, Inland Revenue Authority of Singapore and SPRING Singapore, introduced the grassroots leaders to a range of topics from business registration processes, legal obligations of company directors; requirements for starting a home office; CPF and tax obligations and various government assistance schemes. [More details on the talk can be found at Annex A.]

4 ACRA's Chief Executive Mr Kenneth Yap and People's Association (PA)'s Group Director (People Cluster) Mr Tan Kim Kee signed a Memorandum of Understanding (MOU) to formalise the joint collaboration today. ACRA's Chief Executive Mr Yap said, "ACRA is committed to helping new and aspiring entrepreneurs gain the relevant knowledge to start and grow their businesses. Our partnership with NACLI will allow grassroots leaders to be trained to guide entrepreneurs in the community by imparting key information such as the latest

business requirements, legal obligations and assistance schemes, and to point them to the right government agencies to contact.”

5 NACLI’s Dean Mr Jeremy Tay said, “We are pleased to partner ACRA to bring these series to our grassroots leaders, as equipping them with knowledge to serve the community has always been the core focus of NACLI and PA. The overwhelming response received for the series is encouraging, as we continually engage our grassroots leaders in key topics that will be relevant for serving in today’s society.”

6 Grassroots leaders who are keen to register for upcoming *ACRA@NACLI* training sessions can refer to [www.facebook.com/NACLI.Sg](http://www.facebook.com/NACLI.Sg)

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## About ACRA

The Accounting and Corporate Regulatory Authority (ACRA) is the national regulator of business entities and public accountants in Singapore. ACRA also plays the role of a facilitator for the development of business entities and the public accountancy profession.

The mission of ACRA is to provide a responsive and trusted regulatory environment for businesses and public accountants. As at 30 April 2013, 414,915 business entities and 982 public accountants practising in public accounting firms, accounting limited liability partnerships and accounting corporations are registered with ACRA.

For more information, please visit [www.acra.gov.sg](http://www.acra.gov.sg)

## About NACLI

The **National Community Leadership Institute** is part of the People's Association network. The Institute is responsible for the leadership development of community leaders and the staff of the People's Association. More information available at [www.nacli.pa.gov.sg](http://www.nacli.pa.gov.sg).



Get the latest news on NACLI talks, dialogues and activities by following our facebook at [Facebook.com/NACLI.Sg](https://www.facebook.com/NACLI.Sg)

Accounting And Corporate Regulatory Authority (ACRA)

**Doing Business in Singapore**

The topic covers four types of business entities that a would be entrepreneur may register with ACRA, namely: sole-proprietorships/partnerships, companies, limited liability partnerships and limited partnerships. This presentation will cover the salient features of these 4 business entities from starting to closing the business.

**Directors' Responsibilities and Important Legal Requirements under ACRA Administered Acts**

The topic focuses on company law and the responsibilities of directors in respect of company management, and provides a general overview of the important Companies Act provisions relating to directors' duties and the consequences that may follow if these provisions are not complied with. The aim of the presentation is to provide greater awareness to people of their roles and responsibilities if they decide to become company directors.

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Central Provident Fund Board (CPF Board)

**Medisave for the Self-Employed Scheme and What Every Employer Needs to Know About CPF**

For this topic, CPF Board will be covering on the self-employed scheme and also the Medisave liabilities of a self-employed person. The speaker will also be sharing on the CPF responsibilities of employers and some important points to note when contributing CPF for their employees.

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Housing & Development Board (HDB)

**Home Office Scheme**

The topic provides an insight of HDB Home Office Scheme for setting up businesses in HDB flats, including the terms and conditions, application procedure, business types of home office users as well as pro-enterprise initiatives of HDB.

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Inland Revenue Authority of Singapore (IRAS)

**Tax Obligations of the Self-Employed and the Productivity and Innovation Credit Scheme**

The topic covers the tax obligations of self-employed individuals, the importance of keeping proper records, filing of tax returns, common errors made by the self-employed and the correct tax treatment, offences and penalties. An overview of the Productivity and Innovation Credit (PIC) scheme and the tax benefits of expenditure in six different activities will also be covered.

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SPRING Singapore

**Government Assistance to Raise Productivity**

SPRING Singapore's presentation aims to raise awareness among small and medium enterprises (SMEs) on the available government assistance schemes which they can tap into to increase productivity, strengthen their business capabilities and stay competitive.

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