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## **MEDIA RELEASE**

### **ENHANCED REGULATORY FRAMEWORK FOR CORPORATE SERVICE PROVIDERS TO TAKE EFFECT FROM 15 MAY 2015**

Singapore, 9 April 2015– The enhanced regulatory framework for corporate service providers (CSPs) established under the ACRA (Amendment) Act and its related regulations, will take effect from 15 May 2015. The strengthened regime for CSPs will help to further boost Singapore’s reputation as a trusted international financial and business centre with robust regulatory frameworks against money laundering and terrorism financing. It will also raise the professional standards of the CSP sector.

The requirements of the new regime are aligned with recommendations issued by the Financial Action Task Force, the global standard setter for anti-money laundering and counter terrorism financing. CSPs are individuals or business entities that provide services as a business to third parties such as acting as a formation agent of legal persons. The new CSP regime will mitigate the risks that the companies CSPs help to incorporate may be abused by criminals to set up complex or unusual business structures to conceal beneficial ownership, and reduce the transparency of transactions.

Under the enhanced regulatory framework, persons wishing to provide CSP services will need to register as Filing Agents (FA) and Qualified Individuals (QIs). The framework also imposes terms and conditions on FAs and QIs, and sets out the range of sanctions that ACRA may impose on errant FAs and QIs who breach these terms and conditions.

To aid CSPs in understanding these new legal requirements, ACRA, together with a Working Group comprising representatives from the Singapore Association of the Institute of Chartered Secretaries and Administrators, Institute of Singapore Chartered Accountants, The Law Society of Singapore, Association of International Accountants, and Institute of Company Accountants, have prepared a set of draft guidelines. ACRA also conducted a series of seminars from June to October 2014 to explain the policies in the new legislation and prepare CSPs for the new regime. Over 3400 CSPs have attended the seminars.

The ACRA (Amendment) Act which was passed by Parliament on 14 April 2014, will be supported by the ACRA (Filing Agents and Qualified Individuals) Regulations 2015 and the ACRA (Authorised Users of Electronic Transaction System) Regulations 2015.

For more information, please visit [www.acra.gov.sg/](http://www.acra.gov.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 31 January 2015, 467,743 business entities and 1050 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)