

Press Release

Public Consultation on Proposed Enhancements to Singapore's Regime on Transparency and Beneficial Ownership of Companies and Limited Liability Partnerships

The Ministry of Finance (MOF) and the Accounting and Corporate Regulatory Authority (ACRA) are proposing changes to the Companies Act (CA) and the Limited Liability Partnerships Act (LLP Act). Interested parties are invited to provide feedback on these legislative amendments from 2 to 30 July 2021.

2. The proposed changes are set out in the draft Corporate Registers (Miscellaneous Amendments) Bill (CRMA Bill). They comprise 4 key amendments relating to transparency and beneficial ownership of companies and limited liability partnerships (LLPs). These changes serve to reduce opportunities for the misuse of corporate entities for illicit purposes, and are in line with the international standards set by the Financial Action Task Force for combating money laundering, terrorism financing and other threats to the integrity of the international financial system.

Submission of feedback via email from 2 to 30 July 2021

3. The public can access the public consultation documents, including the draft Corporate Registers (Miscellaneous Amendments) (CRMA) Bill 2021, on the MOF's website (www.mof.gov.sg), ACRA's website (www.acra.gov.sg) and the REACH consultation portal (www.reach.gov.sg).

4. Interested parties can submit their comments via email to "MOF_Public_Consultation@mof.gov.sg", by indicating "Public Consultation on Corporate Registers (Miscellaneous Amendments) Bill" in the subject line by 30 July 2021.

Issued by:

Ministry of Finance
Accounting and Corporate Regulatory Authority (ACRA)
Singapore
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About Ministry of Finance

The Ministry of Finance aims to advance the well-being and development of Singapore through Finance. The Ministry strives to achieve a balanced budget through prudent and sustainable fiscal policies, foster a regulatory environment conducive to business and enterprise, ensure prudent investment of the Government's reserves and other public funds, and sets policies for government procurement, customs regulation, accounting standards and business regulation.

We achieve this together with our departments (Accountant-General's Department, Singapore Customs and Vital.org – Centre for Shared Services), and statutory boards/bodies (Accounting & Corporate Regulatory Authority, Inland Revenue Authority of Singapore, Tote Board and Singapore Accountancy Commission).

For more information, please visit www.mof.gov.sg.

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About ACRA

The Accounting and Corporate Regulatory Authority (ACRA) is the regulator of business registration, financial reporting, public accountants, and corporate service providers; it also facilitates enterprise. We provide a trusted and vibrant environment for businesses to thrive and flourish, and contribute towards making Singapore the best place for business.

For more information, please visit: www.acra.gov.sg.