

Accounting and Corporate Regulatory Authority (Filing Agents and Qualified Individuals) Regulations 2015

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No. S 198

ACCOUNTING AND CORPORATE REGULATORY AUTHORITY ACT
(CHAPTER 2A)

ACCOUNTING AND CORPORATE REGULATORY
AUTHORITY (FILING AGENTS AND QUALIFIED
INDIVIDUALS) REGULATIONS 2015

In exercise of the powers conferred by section 28J of the Accounting and Corporate Regulatory Authority Act, the Minister for Finance makes the following Regulations:

Citation and commencement

1. These Regulations may be cited as the Accounting and Corporate Regulatory Authority (Filing Agents and Qualified Individuals) Regulations 2015 and come into operation on 15 May 2015.

Definitions

2. In these Regulations, unless the context otherwise requires —

“AML/CFT course” means the course approved by the Authority on anti-money laundering and countering the financing of terrorism, that includes lessons or training on —

- (a) the legislation, regulatory trends, developments and environment, in Singapore, in respect of anti-money laundering and countering the financing of terrorism;
- (b) the international trends in respect of anti-money laundering and countering the financing of terrorism; and
- (c) the methods to carry out risk assessment and conduct due diligence of customers;

[S 290/2018 wef 11/05/2018]

“AML/CFT test” means the test administered by the Authority on anti-money laundering and countering the financing of terrorism in respect of the AML/CFT course;

[S 290/2018 wef 11/05/2018]

“corporate secretarial agent” means an individual who —

- (a) is carrying on the business of providing corporate secretarial services for one or more companies and has been doing so for at least 3 years in the preceding 5 years; and
- (b) has been a secretary of a company for at least 3 years in the preceding 5 years;

“customer”, in relation to a registered filing agent, means any person who employs or engages the registered filing agent to carry out any transaction with the Registrar using the electronic transaction system on the person’s behalf;

“limited liability partnership” means a limited liability partnership registered under the Limited Liability Partnerships Act (Cap. 163A);

“limited partnership” means a limited partnership registered under the Limited Partnerships Act (Cap. 163B);

“professional number” means a professional number issued by the Chief Executive under regulation 3(1).

Issue of professional numbers

3.—(1) The Chief Executive is to issue to each registered filing agent —

- (a) a unique professional number for the purpose of carrying out any transaction with the Registrar using the electronic transaction system and to access the electronic transaction system; and
- (b) a notice of registration in such form as the Chief Executive may determine.

(2) A professional number issued to a registered filing agent —

- (a) is to be used in conjunction with such authentication code as the Chief Executive may determine; and
- (b) may only be used by one or more of the individuals specified under regulation 5 by whom the registered filing agent may carry out any transaction with the Registrar.

Qualified individuals

4. For the purposes of the definition of “qualified individual” in section 28A of the

Act, a qualified individual is any of the following:

- (a) an advocate and solicitor;
- (b) a public accountant registered under the Accountants Act (Cap. 2);
- (c) a member of the Institute of Singapore Chartered Accountants;
- (d) a member of the Association of International Accountants (Singapore Branch);
- (e) a member of the Institute of Company Accountants, Singapore;
- (f) a member of the Chartered Secretaries Institute of Singapore;
[S 326/2016 wef 08/02/2016]
- (g) a corporate secretarial agent.

Individuals by whom registered filing agent may act

5.—(1) For the purposes of section 28C(3) of the Act, a registered filing agent may carry out a transaction with the Registrar on behalf of another person using the electronic transaction system only by one or more of the following:

- (a) if the registered filing agent is a registered qualified individual, by the registered filing agent himself or herself in his or her capacity as a registered qualified individual;
- (b) if the registered filing agent is a partnership, limited liability partnership or limited partnership in which one or more partners are registered qualified individuals, by one or more of those partners appointed by the partnership to carry out transactions with the Registrar using the electronic transaction system, each in his or her capacity as a registered qualified individual;
- (c) by any registered qualified individual employed, engaged or appointed by the registered filing agent to carry out transactions with the Registrar using the electronic transaction system;
- (d) by an employee of the registered filing agent, where the employee is appointed by a registered qualified individual referred to in sub-paragraph (a), (b) or (c) to carry out, under the registered qualified individual's supervision, transactions with the Registrar using the electronic transaction system.

(2) Where a registered filing agent that is a registered qualified individual carries out any transaction with the Registrar using the electronic transaction system in his or her capacity as a registered qualified individual, the provisions of these Regulations which apply to a registered qualified individual apply to him or her with the necessary modifications.

(3) Where a registered filing agent that is a partnership, limited liability partnership or limited partnership carries out any transaction with the Registrar using the electronic transaction system by any partner in that partner's capacity as a registered qualified individual, the provisions of these Regulations which apply to a registered qualified individual apply to that partner with the necessary modifications.

Courses and training for persons who are individuals

5A.—(1) For the purposes of section 28F(2)(c) of the Act —

- (a) where an individual applies, on or after 15 November 2018, to be registered as a registered filing agent, the individual must not be registered as such unless he or she has, within a period of 2 years immediately before the date of the application for registration, successfully completed the AML/CFT course; or
- (b) where a registered filing agent who is an individual applies, on or after 15 November 2018, to renew his or her registration, the individual must not have his or her registration renewed unless he or she has, within a period of 2 years immediately before the date of the application for renewal of registration, successfully completed the AML/CFT course.

(2) For the purposes of this regulation, an individual does not successfully complete the AML/CFT course unless he or she has also passed the AML/CFT test.

[S 290/2018 wef 11/05/2018]

Courses and training for persons who are not individuals

5B.—(1) For the purposes of section 28F(2)(d) of the Act —

- (a) where a person that is not an individual applies, on or after 15 November 2018, to be registered as a registered filing agent, the person must not be registered as such unless there is, on the date of registration, at least one responsible individual of the person who has, within a period of 2 years immediately before the date of the application, successfully completed the AML/CFT course; or
- (b) where a registered filing agent that is not an individual applies, on or after 15 November 2018, to renew its registration, the registered filing agent must not have its registration renewed unless there is, on the date of renewal of registration, at least one responsible individual of the registered filing agent who has, within a period of 2 years immediately before the date of the application, successfully completed the AML/CFT course.

(2) For the purposes of this regulation, a responsible individual of a person or registered filing agent (as the case may be) does not successfully complete the