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Notification No. B 8 — The Accounting and Corporate Regulatory Authority (Amendment) Bill is hereby published for general information. It was introduced in Parliament on 14th February 2014.

Accounting and Corporate Regulatory Authority (Amendment) Bill

Bill No. 8/2014.

Read the first time on 14th February 2014.

A BILL

i n t i t u l e d

An Act to amend the Accounting and Corporate Regulatory Authority Act (Chapter 2A of the 2005 Revised Edition) and to make consequential and related amendments to certain other written laws.

Be it enacted by the President with the advice and consent of the Parliament of Singapore, as follows:

Short title and commencement

1. This Act may be cited as the Accounting and Corporate Regulatory Authority (Amendment) Act 2014 and shall come into operation on such date as the Minister may, by notification in the *Gazette*, appoint.

Amendment of section 5

2. Section 5 of the Accounting and Corporate Regulatory Authority Act (referred to in this Act as the principal Act) is amended —

(a) by deleting the words “the designated” in subsection (2)(a) and (b) and substituting in each case the words “each designated”; and

(b) by deleting subsection (5) and substituting the following subsection:

“(5) In subsection (2), “designated professional accountancy body” means a body specified in the Fourth Schedule.”.

Amendment of section 11

3. Section 11(1) of the principal Act is amended by deleting the words “in good faith done or intended to be done” and substituting the words “done or intended to be done in good faith and with reasonable care”.

Amendment of section 13

4. Section 13 of the principal Act is amended —

(a) by deleting paragraph (b) and substituting the following paragraph:

“(b) all fees and other sums collected by the Authority or its officers under any written law unless otherwise expressly provided in subsection (2) or that other written law;”;

(b) by renumbering the section as subsection (1) of that section, and by inserting immediately thereafter the following subsections:

“(2) The following sums collected on or after the date of commencement of section 4 of the Accounting and Corporate Regulatory Authority (Amendment) Act 2014 by the Authority or any of its officers under this Act and any written law specified in the Second Schedule shall be paid into the Consolidated Fund: 5

- (a) any penalty for late payment or late filing;
- (b) any financial penalty, and interest for late payment of the financial penalty;
- (c) any sum for the composition of any offence. 10

(3) The Authority may recover on behalf of the Government any sum referred to in subsection (2)(a), (b) or (c) as though the sum were a civil debt due to the Authority.

(4) The Authority may waive, refund or remit, wholly or in part, any fee that is paid or is payable to the Authority under any written law and which forms or would form part of the funds and property of the Authority under subsection (1).” 15

New Part VIA 20

5. The principal Act is amended by inserting, immediately after section 28, the following Part:

“PART VIA

ELECTRONIC TRANSACTION SYSTEM, REGISTERED
FILING AGENTS AND REGISTERED QUALIFIED
INDIVIDUALS 25

Interpretation of this Part

28A. In this Part, unless the context otherwise requires —

“Chief Executive” includes an officer of the Authority authorised by the Chief Executive to exercise a power, function or duty of the Chief Executive under this Part; 30

“company” has the same meaning as in section 4(1) of the Companies Act (Cap. 50);

“copy”, in relation to a document, includes a representation of the document in an electronic form;

5 “document” includes any application, form, report, certification, notice, confirmation, declaration, return or other document (whether in electronic form or otherwise) filed or lodged with, or submitted to, the Registrar;

10 “electronic transaction system” means the electronic transaction system established by the Authority under section 28B(1);

“FATF” means the intergovernmental body known as the Financial Action Task Force;

15 “FATF recommendation” means any recommendation relating to the prevention of money laundering and the financing of terrorism adopted by the FATF;

20 “filing agent” means a person who or which, in the course of his or its business, carries out on behalf of any other person any transaction with the Registrar using the electronic transaction system or any other means permitted or directed by the Registrar if the electronic transaction system is unavailable;

25 “malfunction”, in relation to the electronic transaction system, includes any defect or breakdown in that system or in any equipment, software or telecommunication networks used in or in connection with that system;

“qualified individual” means an individual who satisfies such criteria as may be prescribed;

30 “registered filing agent” means a filing agent registered by the Chief Executive under section 28F;

“registered qualified individual” means a qualified individual registered by the Chief Executive under section 28G;