

Regulation of Corporate Service Providers in Singapore

April 2015

Introduction

The enhanced regulatory framework for corporate service providers (CSPs) established under the ACRA (Amendment) Act and its related regulations (“Accounting and Corporate Regulatory Authority (Filing Agents and Qualified Individuals) Regulations 2015”) will take effect from **15 May 2015**.

The aim of the framework is to implement anti-money laundering and counter terrorism financing recommendations issued by the Financial Action Task Force (FATF) in the corporate secretarial profession.

Scope of Regulations

Companies performing corporate secretarial services will be required to register as Filing Agents (FA). Principal representatives of Filing Agents will register as Qualified Individuals (QIs).

The activities covered by the regulations include:

- Forming corporations (or other legal persons)
- Acting or arranging for another person to act as director or secretary of a company
- Providing a registered office or correspondence address
- Acting or arranging for another person to act as a shareholder of a company

Requirements of Filing Agents

Under part II of the First Schedule of the Regulations, FAs will be required to have in place systems and processes to ensure that appropriate anti-money laundering and counter terrorism measures are conducted by the FA.

In particular, FAs must ensure that they:

- Identify and verify the identity of customers and agents
- Identify and verify beneficial owners
- Conduct on-going monitoring of business relationships
- Take a risk-based approach and perform enhanced due diligence measures for higher risk customers and for Politically Exposed Persons (PEPs)
- Have an internal audit function and appoint a compliance manager



Regulations & Guidelines - Links

[Regulations for Filing Agents & Qualified Individuals](#)

[Guidelines for Filing Agents](#)

Conclusion

These amendments are being made ahead of the FATF visit to Singapore in late 2015.

CSPs will now be subject to similar levels of regulation in respect of anti-money laundering and counter-terrorism financing as institutions regulated by the Monetary Authority of Singapore, such as trust companies and fund management companies.

Contact Us



Shanker Iyer

Email shanker@iyerpractice.com
Phone +65 6532 5746
Mobile +65 9760 6488

80 Raffles Place
#26-01 UOB Plaza 1
Singapore 048624

Sunil Iyer

Email sunil@iyerpractice.com
Phone +65 6532 5746
Mobile +65 9699 0961

80 Raffles Place
#26-01 UOB Plaza 1
Singapore 048624

Sanjay Iyer

Email sanjay@iyerpractice.com
Phone +852 2529 9952
Mobile +852 9355 3495

Unit 29E, 29/F Admiralty Centre Tower 1
18 Harcourt Road, Admiralty
Hong Kong

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