Cessation of Deposit Service Accounts

Update on Business Registry and Regulatory Developments by ACRA

Gordon Tok Head, Finance 26 Feb 2021



AGENDA

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Background



With the proliferation of e-payments and to support the nation's digitalization drive, ACRA has made available a wide range of e-payments options (Credit/debit cards, Google Pay, Apple Pay, PayPal) for businesses and citizens to transact with us on BizFile+ and iShop.

To encourage the use of these e-payment options, ACRA had informed in Jan 2019 that we would be ceasing the use of Deposit Service Accounts (DSA)

Timeline



| Date | Event / Activity |
|-------------|---|
| 29 Jan 2021 | New applications for DSA had ceased. |
| 1 Sep 2021 | Top up service for DSA will cease |
| 1 Oct 2021 | Use of DSA for payments will cease and all DSA will be terminated |
| 1 Jan 2022 | Generation and downloading of DSA statements will cease |

FAQs



Q: What are the refund options available following the termination of my Deposit Service Account?

A: You can select either PayNow Corporate or InterBank Transfer for the refund of the balance in the account. Refunds will be credited to the DSA holder's designated bank account based on the refund option that you have selected.

Q: Can the refund of the Deposit Service Account balance be credited to my personal PayNow Account?

A: You can only use your personal PayNow account (linked to NRIC) if you are the sole-proprietor of the business.

Q: When will I receive the refund of the Deposit Service Account balance?

A: Refund via PayNow Corporate will be credited within 14 working days from the date of termination, while refund via Interbank Transfer will be made within 30 working days from the receipt of the original copy of the bank endorsed Direct Credit Authorisation form.

FAQs



Q: How would I know if the refund of the Deposit Service Account balance has been credited to my bank account?

A: DSA holders will be notified via the email address indicated in the Termination of the Deposit Service Account request, upon successful refund to the DSA holder's designated bank account. DSA holders should ensure that the termination email address in BizFile⁺ is up-to-date.

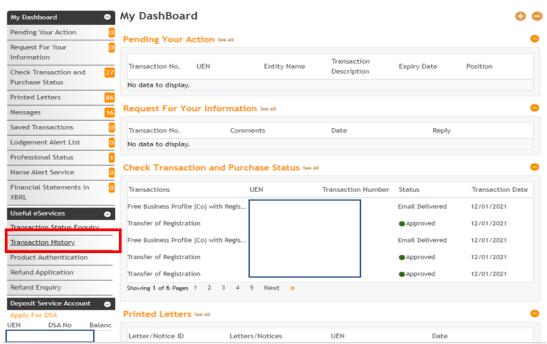
Q: How do I obtain a copy of the Deposit Service Account (DSA) transaction statement after DSA has ceased on 1 Oct 2021?

A: The DSA statements for the period 1 Jan 2016 to 30 Sep 2021 will be available on BizFile⁺ until 31 Dec 2021. You will not be able to generate or download any DSA statement after this date. Please note that we will not be able to accede to any request to download or print past DSA transaction records or statements.



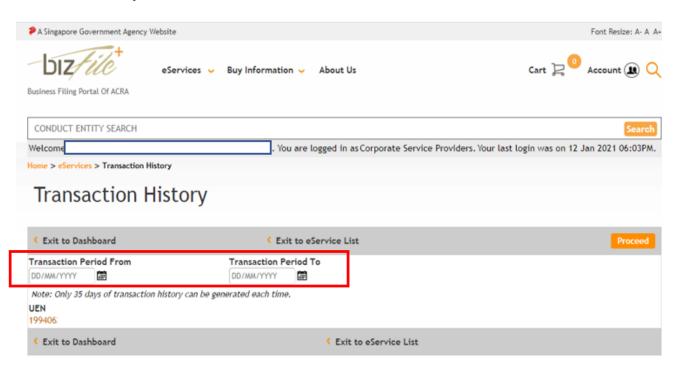
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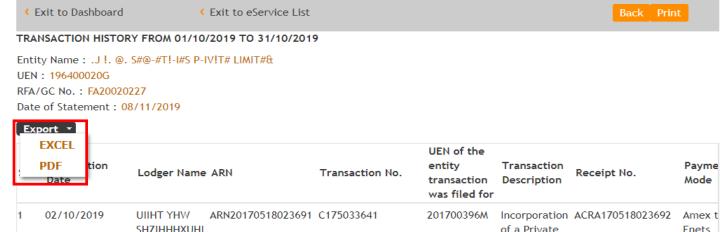
Transaction period selection





Transaction History can be exported to Excel or pdf format

Transaction History



Company



Example of a pdf format report

Transaction History

TRANSACTION HISTORY FROM 08/11/2019 TO 11/11/2019

Entity Name : .J !. @. S#@-#T!-I#S P-IV!T# LIMIT#&

UEN: 196400020G

RFA/GC No. : FA20020227 Date of Statement : 14/11/2019

| S/No. | Transaction Date | Lodger Name | ARN | Transaction No. | UEN of the entity transaction was filed for | Transaction Description | Receipt No. | Payment Mode | Refund No. | Transaction/ Refunded Amount |
|-------|---------------------|------------------|-------------------|-----------------|---|---|------------------|------------------------------------|------------|---------------------------------|
| 1 | 08/11/2019 | AHDPECRSJT | ARN20191108068424 | C197054046 | 201900462M | Incorporation of a Private Company | ACRA191108068425 | Credit/Debit Card through Enets | | 300.00 |
| 2 | 08/11/2019 | AHDPECRSJT | ARN20191108068424 | C197054046 | 201900462M | Application for New Company Name | ACRA191108068425 | Credit/Debit Card through Enets | | 15.00 |
| 3 | 08/11/2019 | YZXZE HIHJZTZ | ARN20191108068436 | B190576115 | 00927000X | Application to Renew Registration of Person(s) and Business Name (2nd year) | ACRA191108068437 | Credit/Debit Card through Enets | | 30.00 |
| 4 | 08/11/2019 | YZXZE HIHJZTZ | ARN20191108068436 | B190576115 | 00927000X | Application to Renew Registration of Person(s) and Business Name(3rd year) | ACRA191108068437 | Credit/Debit Card through Enets | | 30.00 |
| 5 | 08/11/2019 | YZXZE HIHJZTZ | ARN20191108068436 | B190576115 | 00927000X | Application to Renew Registration of Person(s) and Business Name (1 year) | ACRA191108068437 | Credit/Debit Card through Enets | | 30.00 |
| 6 | 11/11/2019 | YZXZE HIHJZTZ | ARN20191108068436 | B190576115 | 00927000X | Application to Renew Registration of Person(s) and Business Name (2nd year) | ACRA191108068437 | Credit/Debit Card through Enets | RF00037603 | (30.00) |
| | | | | | | | | | Total | 375.00 |



Example of a Excel format report

| | TRANSACTION HIS | STORY FROM 08 | | | |
|-------|--|---------------|-------------------|-----------------|---|
| | Entity Name: .J!. @. UEN: 196400020G RFA/GC No.: FA20020 Date of Statement: 14 | 227 | | | |
| 0/1 | T | L - d N | ADM | TN- | UEN - 6 4b |
| S/No. | Transaction Date | Lodger Name | ARN | Transaction No. | UEN of the entity transaction was filed for |
| 1 | 08/11/2019 | AHDPECRSJT | ARN20191108068424 | C197054046 | 201900462M |
| 2 | 08/11/2019 | AHDPECRSJT | ARN20191108068424 | C197054046 | 201900462M |
| 3 | 08/11/2019 | YZXZE HIHJZTZ | ARN20191108068436 | B190576115 | 00927000X |
| 4 | 08/11/2019 | YZXZE HIHJZTZ | ARN20191108068436 | B190576115 | 00927000X |
| 5 | 08/11/2019 | YZXZE HIHJZTZ | ARN20191108068436 | B190576115 | 00927000X |
| 6 | 11/11/2019 | YZXZE HIHJZTZ | ARN20191108068436 | B190576115 | 00927000X |

Thank you

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