Improving Customer Experience: Upcoming Key Business Registry Developments

ACRA-CSIS-ISCA Corporate Service Providers Outreach 2022

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AGENDA

- 1. Making Singapore the Best Place for Business
- 2. Key Business Registry Developments
- 3. Partnership in Co-Creation

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Making Singapore the Best Place for Business

Making Singapore the Best Place for Business



- Business environment continues to change rapidly
- Digital technology and other global developments are transforming the business landscapes
- ACRA making strategic shifts to provide a trusted and vibrant business environment in Singapore



Our Strategic Shifts include



- Making it even easier to start a business and start right
- Improving our registry and data services to better meet businesses' needs and help in their business decision making
- Leveraging technology to facilitate data accuracy and verification
- Reviewing policies on use of the data filed with ACRA



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Key Business Registry Developments

New Data Policy and Filing Experience

Business Registry Developments





Seamless Filing



via Businesses Natural Systems and APIs



1st Seamless Filing Solution for Annual Return



More transactions to go seamless



Phase 2

Introduction of more Transactional APIs:

- Transfer of shares
- Allotment of shares
- Changes of Entity Information
- Notice of Resolution and more...

BENEFITS

Increased productivity

Cost Savings

More accurate filings



Helping Businesses Start Fast and Right



Smart Assistance for customers to self-help

CURRENT

Bulk of customers seek help from ACRA Helpdesk

Limited self-help tools

FUTURE



Smart Recommendation Engine



Personalisation Engine



Virtual Assistant Integration

OUTCOME

- Offers seamless assistance within the filing environment
- Offers anticipatory and proactive assistance through the use of smart recommendation engine and improved personalised dashboards
- External Virtual Assistant (VA) powered by AI to offer second level assistance including guiding the user to file the actual transaction within the VA module
- Reduce reliance on ACRA officers to handle enquiries

"No Need for Service is the Best Service"

Helping Businesses Start Fast and Right



Launch of ACRA Digital Assistant - Ada

Meet Ada, ACRA Digital Assistant



- Chat with Ada for your queries on sole-proprietorships and partnerships
- Get advice on purchase of business information products
- Renew or cease your business registration via the chat interface easily, seamlessly and securely (enabled with Corppass authentication)

More content and services will be introduced through Ada progressively.

Ask Ada is currently available on BizFile+, iShop, UEN and ACRA website.

Improving Data Accuracy and Filing Experience



Pre-populating data and verifying data filed

Obtain data from source

(e.g. SSOTs - Single
Source Of Truth) to pre-fill
information on forms and
also update existing
records

System enables (a) realtime verification of data filed against SSOTs or equivalent and (b) detection of common errors at point of filing

Striking the Right Balance



Between Corporate Transparency & Personal Data Privacy

Partially mask the identification numbers of all individuals in ACRA's public registers

Proposed Legislative Amendments

Introduce a "**contact address**" as the default address of individuals to be made public, instead of residential address

Introduce a **tiered disclosure framework** to calibrate the disclosure of personal data

Going Digital



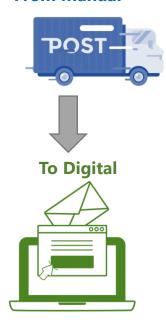
Making ACRA to Business Correspondences 100% Digital

<u>CURRENT → Sending hard copy letters to physical addresses</u>

FUTURE → **Digital**

- Mandate and collect email addresses and mobile numbers from position holders and business entities
- Share the email addresses and contact numbers with other government agencies
- Enable <u>G2B* correspondences to go 100% digital</u>
- Deliver to and access by individuals and businesses via virtual mailbox
- Reduce costs and improved efficiency with faster response from government

From Manual



^{*}Government to Business

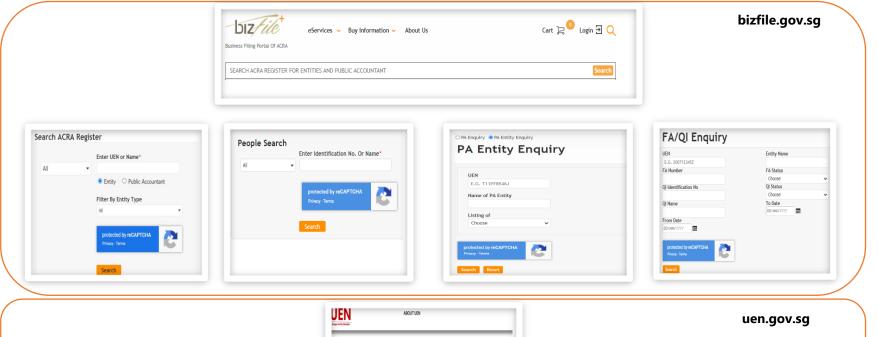
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Key Business Registry Developments

New Data Services – Federated Search

Current Business Search (5 processes; 2 systems)





ABOUT UEN

Search UEN

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Aim of Federated Search



Federated Search allows fast search of business entities and people information.

Key Benefits

- Save you time. One search for multiple results
- Optimized system performance
- Improved business visibility of SMEs with our new industry search function
- Integrated UEN search for non ACRA registered entities e.g. Registry of Societies

One Federated Search Search **Multiple Results In Key Tabs** Google Q All 🖺 Images 🖽 News 😯 Maps 🗈 Videos ; More About 14,600,000 results (0.47 seconds) Accounting and Corporate Regulatory Authority The Accounting and Corporate Regulatory Authority (ACRA) is the national regulator of business entities, public accountants and corporate service providers. **Business Profile** Reserving a Business Name Starting a business in Singapore, Business Profile is a PDF report how to register a business that provides basic entity Setting Up a Local Company Overview of ACRA The Accounting and Corporate Downloads · (A) Model Constitution - (B) Company Regulatory Authority (ACRA) is . Contact Us XBRL Filing and Resources Highlights - Who needs to file Visit Us · ACRA Corporate Office 10 Anson Road #05-01/15 financial statements? - How to More results from acra.gov.sg »





Business Filing Portal of ACRA

A Singapore Government Agency Website



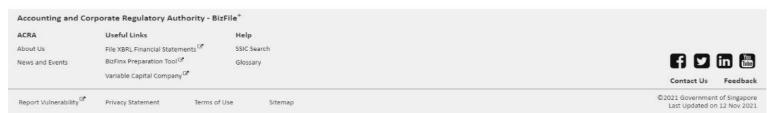




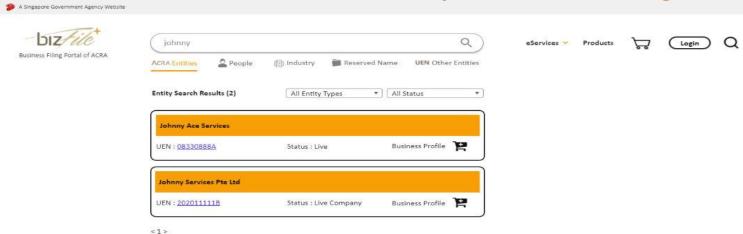


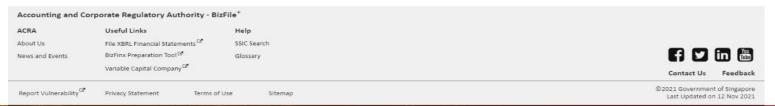








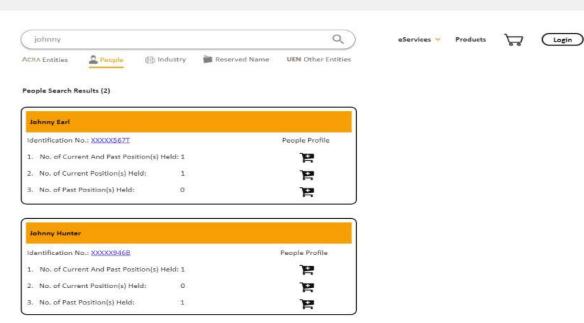








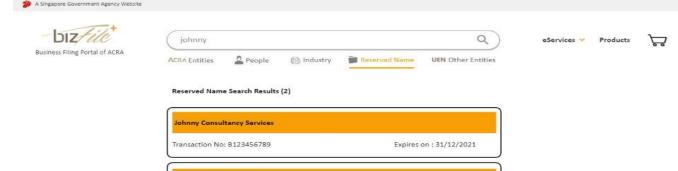
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Expires on: 01/01/2022

Johnny Group Pte. Ltd.

Transaction No: C123456789

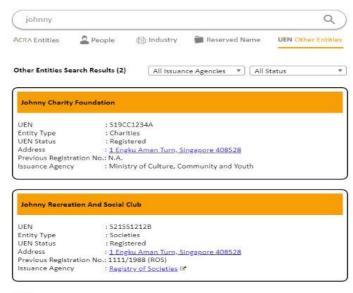
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eServices > Products





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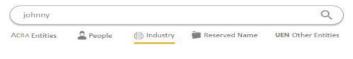
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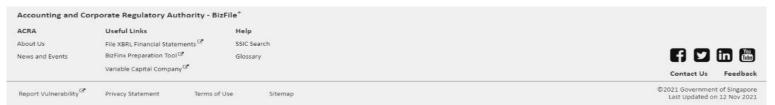




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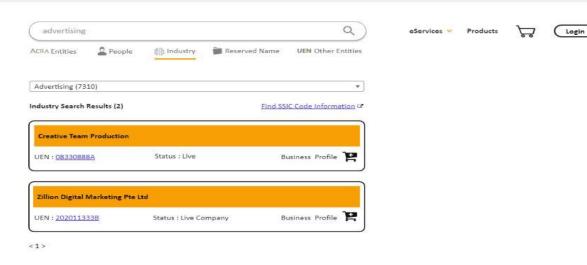
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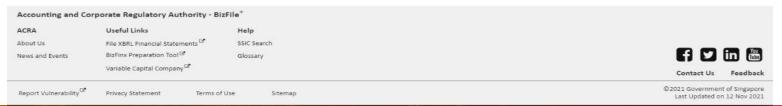






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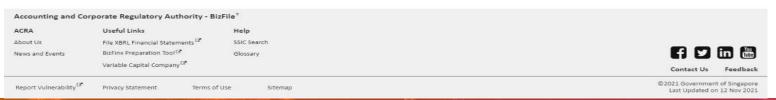












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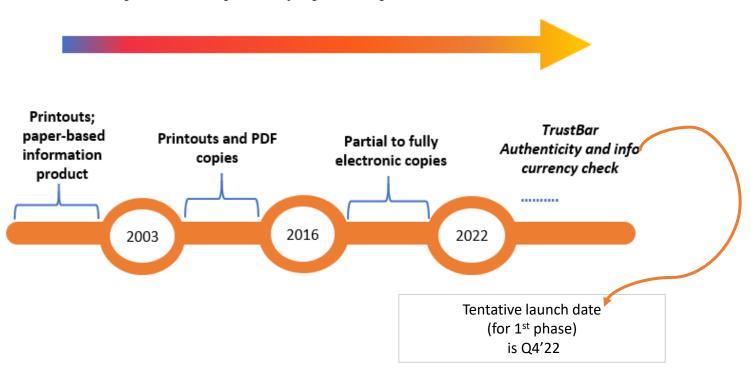
Key Business Registry Developments

New Data Services – TrustBar Service

TrustBar Service – Coming Soon



Transformation journey of our Information Services



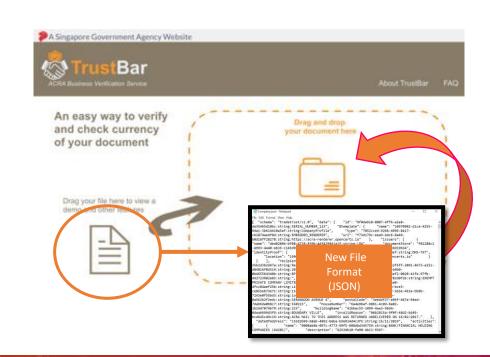
Aim Of TrustBar Service



Allows users to verify authenticity and check currency of ACRA information products such as Business Profiles and Business Certificates

Key Benefits

- Reduce business cost and improve work efficiency
- Detect and deter fraudulent submission
- Make informed decision based on currency of information

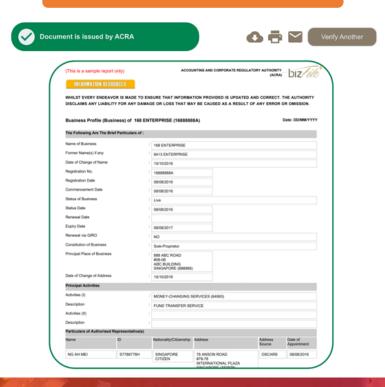


TrustBar Service At A Glance



If ACRA's Information Product ...

Is Authentic

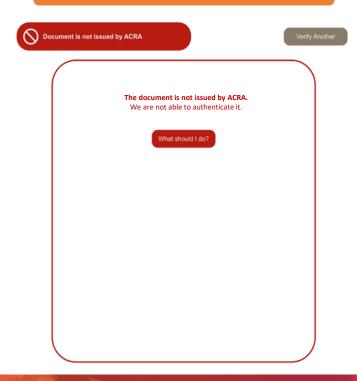


TrustBar Service At A Glance



If ACRA's Information Product ...

Is Not Authentic

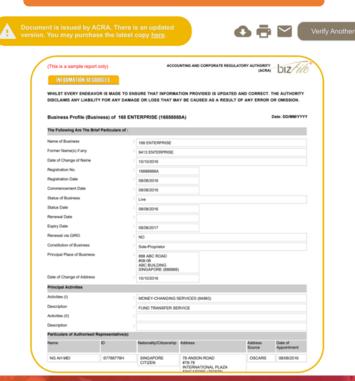


TrustBar Service At A Glance



If ACRA's Information Product ...

Has an updated version



ACRA Partners









3

Partnership in Co-Creation

Partnership in Co-Creation





New System to replace current BizFile+

- pesign to be future ready
- Support our key strategic shifts

- Putting the customers at the heart of our business
 - Adopting a customercentric approach

Build around the needs of our customers





Partner and co-create solutions with our stakeholders

- Collaborate with CSIS/ISCA to hold engagement sessions
- Gather feedback on UI/UX for new system

Thank you

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