



SINGAPORE- MERGER OF ACRA, SAC AND ASC

Merger of the Accounting and Corporate Regulatory Authority (ACRA), Singapore Accountancy Commission (SAC), and Accounting Standards Council (ASC) Secretariat

The Ministry of Finance (MOF) will merge the accountancy-related units in the Accounting and Corporate Regulatory Authority (ACRA), the Singapore Accountancy Commission (SAC) and the Accounting Standards Council (ASC) secretariat into a strengthened accountancy function under one entity (henceforth referred to as “Merged Entity”). The ASC will remain as a Council appointed by the Minister for Finance.

The Government’s accountancy-related functions are currently housed in the following three entities: ACRA registers and regulates public accountants, business entities, and corporate service providers; SAC develops the accountancy sector and oversees the Chartered Accountant of Singapore (CA(Singapore)) designation, as well as its qualification programme – the Singapore Chartered Accountant Qualification (SCAQ) programme; ASC sets accounting standards for companies, charities, societies, and co-operative societies.

This merger will strengthen effectiveness of regulation, standards-setting, and sector development by harnessing synergies across complementary functions. This will strengthen the Merged Entity’s ability to better develop and manage talent in a sustained manner, as well as provide better career development opportunities to officers.

The Merged Entity will be formed and will commence operations by the second half of 2022. The Merged Entity will retain the name Accounting and Corporate Regulatory Authority (ACRA), which encompasses the enlarged functions of the Merged Entity, and is well-recognised by accountancy and business stakeholders. Mr Ong Khiaw Hong, Chief Executive of ACRA, will oversee the Merged Entity.

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ABOUT JTC KENSINGTON

JTC Kensington is the brand name of Kensington Trust Group, a part-owned associate of JTC, offering trust, fiduciary and corporate services and fund administration.

JTC is a publicly listed, global professional services business with deep expertise in fund, corporate and private client services.

Every JTC person is an owner of the business and this fundamental part of our culture aligns us with the best interests of all of our stakeholders.

Our purpose is to maximise potential and our success is built on service excellence, long-term relationships and technology capabilities that drive efficiency and add value.

We value shared ownership

- > We operate around the principle that if our people have a stake in the business, they will do a better job for our clients.

We value relationships

- > We aim to work with clients who share our belief in the importance of building strong relationships over time.

We invest in our people

- > Over 70% of our employees hold a relevant professional qualification or are working towards this through our dedicated JTC Academy.

We embrace technology

- > Our market-leading systems and operating platforms are robust, powerful and flexible.



REGULATION AND TERMS OF BUSINESS

JTC Kensington is the brand name of Kensington Trust Group, a part-owned associate of JTC Group. Kensington Trust Group entities that carry on regulated business are (respectively): regulated by the Labuan Financial Services Authority, the Companies Commission of Malaysia and the Monetary Authority of Singapore.

JTC Group entities that carry on regulated business are (respectively): regulated by the British Virgin Islands Financial Services Commission; the Cayman Islands Monetary Authority; the Guernsey Financial Services Commission; the Jersey Financial Services Commission; the Commission de Surveillance du Secteur Financier and the Ordre des Experts-Comptables (Luxembourg); the Financial Services Commission (Mauritius); De Nederlandsche Bank (Netherlands); the South African Financial Sector Conduct Authority as an authorised financial services provider; chartered and regulated to provide trust services by the South Dakota Division of Banking in South Dakota (USA); a member of l'Association Romande des Intermédiaires Financiers (Switzerland); licensed by the Isle of Man Financial Services Authority and authorised and regulated by the Financial Conduct Authority (UK).

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