

Corporate Registers Forum MEMBERS NEWSLETTER

September 2017

Welcome from the President

I hope you enjoyed our May edition of the member's newsletter. Since our last newsletter a lot has happened, the CRF held a technical workshop in Pretoria, South Africa and by all accounts, it was a successful two days. The theme for the workshop was 'Efficiencies and learnings of a modernized registry.' You can read more about it below. Many thanks to Rory Voller, Commissioner of the Companies and Intellectual Property Commission of South Africa and his team for hosting a great event.

We are also progressing with planning for the 15th Annual CRF Conference in Botswana for 2018. It is shaping up to be a very exciting event. If you are interested in hosting a future CRF conference, please see our article below.



Meanwhile, in this edition, we cover some very timely topics including: beneficial ownership and the ongoing benchmarking survey which is compiled by the International Business Registers Survey Group.

We also get to hear from one of our new member jurisdictions Samoa who, as well as Kenya, have recently joined the CRF. Please join me in welcoming them both to the CRF community.



As always, this newsletter aims to keep you informed and touch on issues that are of interest to you.

If you have any feedback, ideas or suggestions for next quarter's newsletter please contact us at corporateregistersforum@gmail.com.



Photos from the Technical Workshop in Pretoria, South Africa.

Hot Topics

Singapore's Beneficial Ownership Reform

Singapore has recently introduced beneficial ownership information obligations for Singapore-registered corporate entities. Effective from 31 March 2017, Singapore incorporated companies and foreign companies registered in Singapore are required to maintain a register of registrable controllers. They are also required to make the information available to law enforcement authorities upon request. These changes will make the ownership and control of business entities more transparent, and seek to discourage misuse of corporate entities for illicit purposes.

Singapore's requirements for the registers are benchmarked against the international standards set by the Financial Action Task Force and the Global Forum on Transparency and Exchange of Information for Tax Purposes. It is also benchmarked against the United Kingdom's framework for beneficial ownership registers of UK-incorporated companies.

To help corporate entities comply, detailed guidances and other reference materials were issued by the Accounting and Corporate Regulatory Authority of Singapore.



For more information on Singapore's beneficial ownership requirements including a definition of 'registrable controller' please visit www.acra.gov.sg/Register_of_Controller.

Benchmarking Survey

The International Business Registers Survey Group is a collection of registry individuals from different jurisdictions who come together to work on an annual survey and report. The work of the group is supported by a joint commitment of the following 4 worldwide registry organisations on behalf of their members:

- ASORLAC (Association of Registers of Latin America and the Caribbean);
- CRF (Corporate Registers Forum);
- ECRF (European Commerce Registers Forum); and
- IACA (International Association of Commercial Administrators)

The group comes up with a survey questionnaire which is circulated to members for completion and submission. Based on the survey results and the data gathered, the group then compiles the International Business Registers Report.

In addition to data collection and data analysis, the report also consists of case studies on a variety of topics – from online services to beneficial ownership.

The CRF contributes 10,000 euros annually to fund this project. Ms Latha Kunjappa from ACRA Singapore is a member of the survey working group. She ensures that the interests of CRF members are represented and that the survey questionnaire and subsequent report meet the needs and expectations of CRF members. Based on feedback from CRF members, the survey timelines should be changed to allow greater participation by CRF members, the survey is now issued in February and closes in June. This means that the survey is open during the “conference season” when the CRF, ECRF and IACA conferences are held. Participants at these conferences may approach the survey group members for assistance on completing the questionnaire.

The main purpose of the survey and report is to assist business registries in comparing their own practices and performance with those of the other jurisdictions. Benchmarking is one of the best ways to learn valuable lessons from others on how to improve processes and procedures and overcome challenges. The learning opportunity stretches from acquiring basic knowledge about costs and fees to more complex information about differences in legal and administrative procedures in different jurisdictions.

The survey and report are a constant work in progress. The group itself has undergone many changes with members leaving and new members joining the group. With new blood comes new ideas and a new way of looking at issues. We are constantly on the lookout for new ways of working on the survey and report. If CRF members have any ideas or suggestions, they are welcome to email their feedback to latha_k@acra.gov.sg.

Technical Workshop - South Africa

The Companies and Intellectual Property Commission (CIPC) of South Africa, responsible for company registrations and maintenance, with the support of the Corporate Registers Forum (CRF) and the World Bank (WB), was honoured to host the inaugural CRF Technical Workshop in South Africa on 23 to 25 August 2017.

The Technical Workshop is a testament of what CRF membership delivers to its members. It is also a way of reaching out to jurisdictions from within Africa for the benefit of both CRF members and non CRF members. Currently the following African countries are members of CRF: South Africa; Botswana; Lesotho; Mauritius; Zambia; Nigeria; Ghana; Sierra Leone; Tunisia and Uganda. There is certainly a need for more CRF engagement as Africa is a continent which consists of 54 countries. Apart from the 13 African countries, the United Arab Emirates, Malaysia, Singapore, and Pakistan attended the workshop alongside delegates from the World Bank.



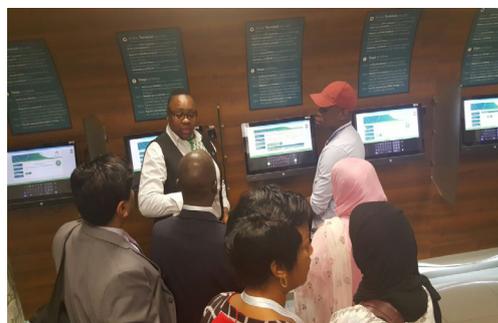
The theme for the Technical Workshop revolved around: “Efficiencies and learnings of a modernized registry, from a registration office to being a regulator.” The theme is inspired by the need to share best practices from our various jurisdictions based on our varying dynamics, demographics, modernization and customer service efficiency perspectives.



A cocktail evening with traditional African Marimba music welcomed delegates on the 23rd of August.

On Thursday the 24th, a welcome message from the President of CRF, Ms. Rosanne Bell set the tone for a very fruitful two days. Mr. Rory Voller, Commissioner of CIPC, shared his vision of a regulator which renders fast, easy services through constant innovation. He explained that the pillars of CIPC’s vision is what he terms PTC – People, Technology and Collaboration.

The World Bank shared insights about Doing Business before explaining the methodology used in ranking in detail before moderating a panel discussion where Nigeria, Ghana and Malaysia shared lessons from their modernization journey. A second panel presented lessons from top performers, considering factors outside of the Doing Business criteria. Private sector partners, notably three of South Africa’s largest banks, spoke about the benefits of reform, ie improved relationships between government and private sector and better solutions for the mutual customer.



A site visit to the CIPC’s offices and customer interface areas were the highlight of the event when delegates got to see the self-service kiosks through which almost real-time transactions are done, using fingerprint technology to complete identity verification.

A session was dedicated to developing action plans for jurisdictions in attendance. These will culminate into a feedback session at the CRF conference planned for next year. The session was closed by extending an invitation to jurisdictions to attend the CRF conference in Botswana in May 2018 and by encouraging ongoing membership to CRF, outlining its many benefits.

Would you like to host a technical workshop in your region? Interested member jurisdictions can contact us at corporateregistersforum@gmail.com.

IACA 40th Annual Conference

The IACA 40th Annual Conference was held in Halifax, Nova Scotia from May 21st to 25th, 2017.

The conference drew participants from Corporate Registries around the United States as well as representative of international organisations such as ECRF, CRF, ASORLAC, CACLA and NPRRA.

Mr Anthony Bwembya from Zambia and a member of the EXCO represented CRF. He presented a report highlighting the objectives of the organisation and the benefits of Jurisdictions joining the Global family of Corporate Registries. The report further discussed current activities in the CRF including some highlights of the 2017 CRF Conference held in Hong Kong.

In concluding the report, Mr Bwembya gave a synopsis of CRF's future plan which included the desire to increase membership, increase the number of technical workshops, the promotion of Regional Chapters as well as the continued links with IACA, ASORLAC and ECRF.

The 2017 IACA Conference was a hive of activity as the organisation was celebrating its 40 years of existence. The Conference presentations centred on very interesting contemporary issues affecting Registries.

The following were some of the most interesting discussions:

- i) International Business Registries Report; The Survey Working Group (SWG) presented highlights of the annual report.
- ii) Identity assurance in electronic transactions;
- iii) Beneficial ownership (European Initiatives);
- iv) Trends in navigating Cyber Security;
- v) Jurisdictional Presentations; and
- vi) Call Centre excellence among others

The next IACA Annual Conference is slated for North Carolina in 2018.

New member profile - Samoa

Samoa is a country from the South Pacific Region with a population of 187,820. Its business registries are housed with the Registries of Companies and Intellectual Properties ("RCIP") a division of the Ministry of Commerce Industry and Labour ("MCIL") www.businessregistries.gov.ws.

RCIP plays an important role in fulfilling MCIL's vision to be at the forefront advancing Samoa as the safest enabling environment for diverse business innovation and employment creation through increased public private partnerships.

The recent addition to the business registries is the Personal Property and Securities (PPS) Register launched on the 27th of February this year with the help of the Asian Development Bank Private Sector Development initiative ("PSDI").

The certainty and efficiency of a PPS Register aims to enhance financial inclusion in Samoa by increasing access to financing opportunities from local banks and other financing entities for small to medium enterprises. The new PSS Register is proving to be an empowering tool to the young and the old entrepreneur, traditional communities and Samoan women.

MCIL is grateful for the ongoing support of the PSDI in transforming its business registries and sees the importance of this development in encouraging investment in Samoa and the inclusion of women in business.

MCIL is optimistic about its CRF membership. It sees it as a great opportunity to confirm the direction of current and upcoming improvement work on its business registers. It is hoping to learn from the experiences of the strong membership to ensure that whilst it is working towards realizing its vision, it remains to be relevant to the business world.

Upcoming Corporate Register Events

14th Annual CRF Conference 21-25 May 2018, Botswana

To be hosted by the Companies and Intellectual Property Authority of Botswana 2018. For further details please contact Mr Conductor Paul Masena cmasena@cipa.co.bw.

IACA Annual Forum 2018, United States of America

More information to come.

Interested in hosting the 2019 Annual CRF Conference?

The CRF welcomes applications from member jurisdictions interested in hosting the 15th Annual CRF Conference. All members jurisdictions are eligible to apply.

As a host nation, you will have the opportunity to put together an exciting, interesting and engaging programme while raising the profile of your registry.

Interested member jurisdictions should complete the application available from the CRF website www.corporateregistersforum.org/?page_id=956.

Want to contribute to our next newsletter?

If you have any feedback, ideas or suggestions for next quarter's newsletter please contact CRF Secretariat Michael Brosnahan via the following address:

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