



*Bringing you the latest corporate registry news from around the world.*

## Welcome from the President



Hi and welcome to our CRF Newsletter.

This one is full of great content and I hope you enjoy reading it. Don't forget we rely on members to submit articles, so please think about providing content for a future edition.

I'd like to briefly update you on work being done by your Executive Committee to progress our '5 year strategy'.

At our conference in Botswana, members agreed on an updated CRF vision statement 'to share best practice and improve standards in corporate registers around the world'. We also polled members on the initiatives that they are most interested to see us progress. The 'top 3 were:

1. Establishment of a cross agency database,
2. Transforming CRF from a forum into an international organisation, and
3. Enhancing our social media and website.

Your Executive Committee is actively progressing these. We've already started work to upgrade our website and modernise how we use our social media.

We are developing a proposal to create a cross agency database that's accessible via our website. It will start by containing more information on our member organisations.

We'll provide ongoing updates in future editions.

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# XBRL now implemented



Rory Voller  
Commissioner  
Companies and Intellectual  
Property Commission

The Companies and Intellectual Property Commission of South Africa (CIPC) managed to implement mandatory filing of Annual Financial Statements (AFSs) via eXtensible Business Reporting Language (XBRL) on 1 July 2018.

The CIPC's XBRL solution consists of an online portal for uploading AFSs via XBRL, client-side software provided to qualifying entities by a panel of recommended Software Service Providers (SSPs), as well as back-end Business Process Automation (Workflow) and automated analysis of financials (Business Intelligence). These newly acquired capabilities of the CIPC will eliminate manual human analysis of around 100 000 sets of financials with programmatic analysis of financials.

The roll-out of XBRL was officially launched at an event held at the JSE in Johannesburg on 12 June 2018. At this event the Minister of

Trade and Industry (Dr. Rob Davies) was the keynote speaker.

The live implementation of XBRL was successful, and the CIPC is currently receiving filings via XBRL.

The CIPC specifically implemented the inline version of XBRL (iXBRL) that allows for filings to be both human-readable and machine-readable.

The CIPC is the first regulator in South Africa to receive financials on a mandatory basis via XBRL. As central government agency, the CIPC aims to pave the way for Standard Business Reporting (SBR), where reporting entities who need to submit financials to multiple regulators, can potentially do so via a single filing to be shared by various regulators.

This is the "report-once-share-many" principle that will simplify financial regulation tremendously. SBR combined with automated analysis of financials, has the potential to assist government with better economic policy formulation and private investor companies with wise investment decisions. XBRL therefore has the potential to benefit the whole South African economy in the long-term.

Through the mandate of XBRL, South Africa joins more than 70 countries world-wide to combine best-practice technology standards with best-practice accounting standards.

The live roll-out of XBRL on 1 July 2018, followed a rigorous pilot

phase of four months of testing the XBRL interfaces between the CIPC and qualifying reporting entities. During the pilot 60 companies, mostly large companies listed on the JSE, participated by the submission of more than 100 test filings. The CIPC is confident that the pilot proved conclusively that data exchange via XBRL has been achieved in South Africa.

The CIPC now monitors live submissions of AFSs and focusses on assisting qualifying entities with their XBRL compliance requirements. The CIPC is also working on a new taxonomy to be published later in 2018 aligned with the latest IFRS (International Financial Reporting Standard) releases of the IASB (International Accounting Standard Board). The new taxonomy will be rolled-out along with the next reporting cycle via XBRL to start on 1 July 2019.

The CIPC also plans a second phase of the XBRL Programme, which will entail close collaboration with other regulators in South Africa to work towards the vision of Standard Business Reporting. The CIPC also investigates methods of data sharing with private investment companies for the best possible utilization of the valuable data repository the CIPC started to build through XBRL.

More information about the CIPC's XBRL Programme can be obtained via the CIPC's website ([www.cipc.co.za](http://www.cipc.co.za)) under the "XBRL Programme" menu option.



# Get to know the CRF Executive Committee

The Corporate Registers Forum Executive Committee (ExCo) exists to ensure that CRF achieves the objectives set during the Annual General Meeting.

Members in the General Meeting elect each of the President and additional members by a majority of votes cast.

ExCo is currently comprised of:

- The President,
- The Conference Director,
- 10 Members,
- The Secretariat, and
- The Treasurer.

Only one Member from each jurisdiction may be elected to ensure ExCo is comprised with members from different international geographic regions.

ExCo has many functions as set out in the CRF Constitution. These include:

- appointment of two additional members to undertake functions of the Secretariat and Treasurer,
- appointment of host

jurisdictions for the CRF conference,

- to oversee the CRF financial affairs and preparation of the annual report,
- appointment of auditor,
- review, approve or reject any membership applications,
- oversee the operation and conduct of the CRF; and
- any other functions the ExCo deems appropriate.

ExCo meet once a month to discuss items of general business and make decisions by way of a voting majority.

They may also set up committees or working groups to assist with the performance of its duties.

The Conference Director, Secretariat and the Treasurer are non-voting members of ExCo but are required to attend meetings.

Current members for 2018-2019 are:

- President - Ms Rosanne Bell, Australia
- Secretary - Mr Michael

Brosnahan, New Zealand

- Assistant Secretary - Ms K Latha, Singapore
- Treasurer - Ms Ada Chung, Hong Kong
- Conference Director - Ms Marija Boshkovska Jankovski, Macedonia
- Committee Members:
- Mr Khiaw Hong Ong, Singapore
- Mr Ross van der Schyff, New Zealand
- Mr Conductor Paul Masena, Botswana
- Ms Louise Smyth, United Kingdom
- Ms Zahrah Abd Wahab Fenner, Malaysia
- Mr Abdul Rasheed Purayll, Qatar
- Mr Rory Voller, South Africa

For more information about CRF ExCo, please visit our website at [www.corporateregistersforum.org](http://www.corporateregistersforum.org).



# Companies Register Activities in the United Kingdom



Louise Smyth  
Chief Executive and Registrar of  
Companies,  
Companies House United Kingdom

Official statistics in the UK are statistics published by government agencies or other public bodies as a public good, as they are politically impartial.

On 28 June 2018, Companies House in the UK published their annual release 'Companies Register Activities'. This release provides information on the size of the company population and the changes that have occurred within the year for the UK, as well as its constituent countries - England and Wales, Northern Ireland, and Scotland.

The publication's key findings showed that there were 620,285 company incorporations and 490,738 dissolutions within the UK between April 2017 and March 2018. This is a 3.8%

decrease in incorporations and a 12.4% increase in dissolutions compared with April 2016 - March 2017. The number of companies on the register at the end of the period surpassed four million for the first time, reaching 4,033,355.

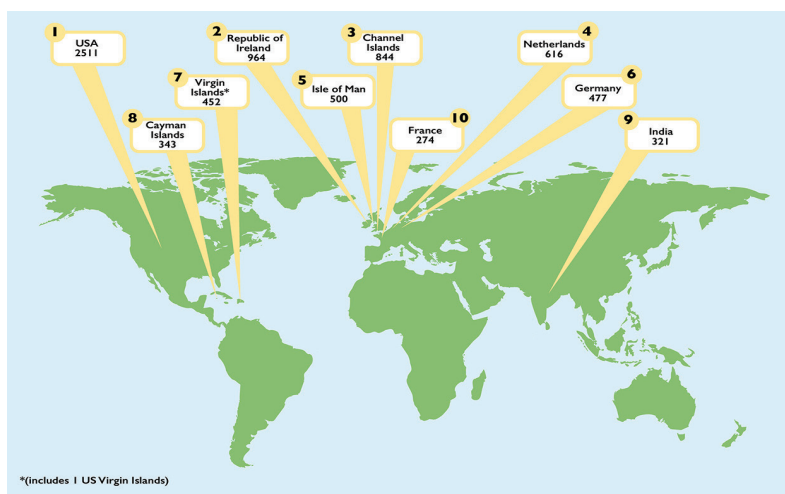
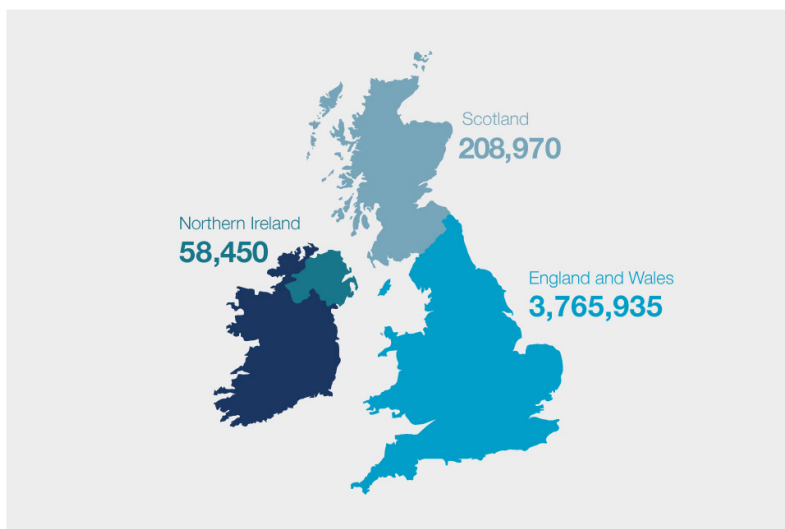
At the end of March 2018, the number of overseas corporate bodies on the register with a physical presence in the UK reached 11,503. Corporate bodies incorporated in the USA accounted for around 22%.

Companies House statistics are used by government, the public, public bodies and businesses. The data can be used for many reasons, such as monitoring policy changes, understanding

the market and for analysis to spot trends or patterns.

Companies House are currently requesting feedback on their annual official statistics through a user consultation.

The deadline is 30 September 2018. If there are any questions, please contact Gemma Hendy, Statistical Analyst at Companies House at [ghendy@companieshouse.gov.uk](mailto:ghendy@companieshouse.gov.uk).



# New Zealand's support to business and registry reforms



**Ross van der Schyff,**  
**General Manager,**  
**Business Integrity Services,**  
**Ministry of Business, Innovation &**  
**Employment, New Zealand**

New Zealand attracts attention internationally for its modern and efficient business practises and procedures, which have enabled New Zealand to be ranked 1st for Ease of Doing Business including 1st for Starting a Business, Getting Credit and 2nd for Protecting Minority Investors.

New Zealand's ranking is attributable to many factors, including simple and effective laws, easy to understand procedures and processes enabling delivery of smart online electronic registry solutions.

As a result of these attributes, the New Zealand Companies Office has for many years provided registry and technical assistance to developing regions primarily the Pacific, Africa, South America and Asia, this work funded by donor organisations, most notably

the New Zealand Ministry of Foreign Affairs and Trade, the Association of Southeast Asian Nations, the International Finance Corporation of the World Bank Group, the Asian Development Bank and the Asia-Pacific Economic Cooperation Group.

The over arching goal of our international registry reform work is to achieve faster, cheaper, more accurate business registration processes in each region, through the introduction of online business registries. Technical reforms are complemented by legal reform, capability building and registry modernisation and change processes in each country we work in.

Our involvement can be varied depending on the maturity of the country but would generally involve undertaking a scoping mission, completing business process re-mapping, developing system requirements with an ICT vendor, executing user acceptance testing, supporting stakeholder engagement, training, capacity building and providing on-going support.

Our initial scoping mission often reveals similar problems and themes. These can be summarised as out-dated and inappropriate laws, inaccurate paper based registries, manual and out-dated work processes and low capacity of registry personnel.

Since 2006, when this work first began, we have assisted many countries, including 12 CRF members, to revolutionize their business enabling environments including the introduction of modern online business registries.

Working with our international counterparts, especially those in the Pacific and Asian regions, has allowed us to build trust especially in the exchange of information to help protect all of our registers from misuse or abuse. This is especially useful when attempting to establish beneficial ownership details for offshore entities. New Zealand business trading across borders also benefit knowing that the information on these online registers can be trusted to make real and immediate informed business decisions.

We believe the impact of our work has delivered some remarkable results. Four countries surveyed post reforms, have revealed the average time it takes a business to register has been reduced on average by 93%, costs have reduced on average by 78%, registrations increased in the first year on average by 112% and social improvements noted i.e. in the Solomon's a 140% increase in women registering businesses.

# TOTAL NUMBER OF COMPANIES IN HONG KONG (HKSAR) SURPASSES 1.4 MILLION

At the end of June 2018, the total number of companies registered in Hong Kong under the Companies Ordinance reached a total of 1,407,743. This is up 23,797 on the figure at the end of 2017, according to the statistics released by the Hong Kong Companies Registry on July 8, 2018.

Of the 85,449 local companies that were newly registered during the first half of 2018, 30,447 were incorporated online via the one-stop electronic company incorporation and business registration service [www.eregistry.gov.hk](http://www.eregistry.gov.hk)

592 non-Hong Kong companies were newly registered under the Companies Ordinance in the first half of 2018, compared to 566 in the second half of 2017. The total number of registered non-Hong Kong companies reached 10,755 by the end of June 2018.

During the first six months of 2018, the number of documents received for registration increased by 21.34% to 1,729,547. 2,495,508 searches of document image records were conducted through the Registry's electronic search services in the first half of 2018.

This is an increase of 10.25% in comparison to 2,263,567 in the second half of 2017.

In Hong Kong, a new licensing regime has been introduced. It requires all trust and company service providers to have a licence from the Registrar of Companies before they can provide trust or company services as a business. "The new initiatives have enhanced Hong Kong's regulatory regime for combating money laundering and terrorist financing," said the Registrar of Companies, Ms Ada Chung.

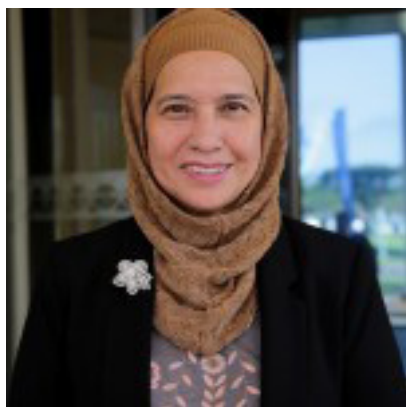
With effect from March 1, all companies incorporated in Hong Kong, except listed companies, are required to maintain up-to-date beneficial ownership information by way of keeping a Significant Controllers Register. The Register should be open for inspection by law enforcement officers upon demand.



**Ms Ada Chung**  
Registrar of Companies,  
Companies Registry,  
Hong Kong

For details of the statistics, please visit the "Statistics" section of the Hong Kong Registry's website [www.cr.gov.hk](http://www.cr.gov.hk)

# Malaysian Business Reporting System (MBRS)



**Ms Zahrah Abd Wahab Fenner**  
**Chief Executive Officer (CEO)**  
**Companies Commission of**  
**Malaysia**

The Companies Commission of Malaysia (SSM) will be introducing the “Malaysian Business Reporting System” (MBRS), a submission platform based on the eXtensible Business Reporting Language (XBRL) format by September 2018.

With the introduction of the MBRS, this will allow for the annual submission filing of Financial Statements and Reports (FS), Annual Return (AR) and Exemption Applications (EA).

The MBRS system is divided into two (2) phases. Phase I which was released in January of this year provided an opportunity for users to download the MBRS Preparation Tool (mTool) for free.

The mTool allows the users to:

- sufficiently test the elements captured in the mTool which displays the reporting details of the AR, FS or EA;
- test and familiarise themselves

with the functionalities and capabilities of the free mTool provided by SSM; and

- ensure the public has sufficient time to attend the training programmes organised by SSM.

Phase II which is the launch of MBRS for pilot companies was carried out in July 2018. With the launch of MBRS, a company may submit, pre-populate the data for the AR and manage the company's dashboard via the portal.

The components of MBRS comprise of the SSM XBRL Taxonomy SSMxT, the mTool and the MBRS Portal (mPortal). SSM conducted a two-prong consultation exercise with stakeholders and users to obtain feedback on the SSMxT which will allow SSM to fine-tune and improve the taxonomy.

Whilst in August 2017, SSM exposed the proposed SSMxT for public consultation at the SSM Annual National Conference. The consultation on the proposed SSMxT was crucial for SSM to obtain feedback and finalise the reporting concept templates and items to be reported under the MBRS platform.

The second component of the MBRS system is the mTool which is an offline preparation tool that enables companies to prepare Financial Statements (FS), Annual Return (AR) and Exemption Application (EA) related to FS and AR. Finally, the third component is the MBRS Portal or mPortal.

The mPortal on the other hand is a

submission platform which allows the user to lodge the FS, AR and EA with SSM. SSM is expected to release the mPortal by September 2018.

SSM has also initiated a strategic collaboration with partners under the SSM Trainers Development Hub to assist in the awareness programme with stakeholder and users of the system.

The total number of SSM MBRS Training/ Awareness Programmes conducted between May – July 2018 are 71 sessions attended by a total of 2,735 participants.

The pilot run of the system was conducted in July 2018 with approximately 120 companies taking part in the exercise. The pilot run will help SSM to fine-tune and tweak the system to ensure that any glitches will be taken care of before the launch in September 2018.

At launch, SSM will provide a 2-month grace period where submissions by companies via MBRS will be on a voluntary basis after which SSM will implement mandatory reporting in phases based on regions.

The mandatory filing requirement will cover all companies required to file their financial statements and annual returns with SSM with exception being companies, financial institutions and insurance companies which report to BNM.

For more information, please visit their website at [www.ssm.com.my/en/xrbl-en](http://www.ssm.com.my/en/xrbl-en).



## Upcoming CRF Events

### 16th Annual CRF Conference - Macedonia 2019

7-11 April 2019

### Feedback sought from members

At the last Annual General Meeting, members were asked to vote on new initiatives for the CRF to undertake over the next 5 years.

The second highest member voting result was to transform the CRF to an international organisation.

The CRF is currently registered as an unincorporated entity with Hong Kong under the Societies Ordinance.

Feedback is sought from members as to how they would like us to further raise the profile of the CRF as an international organisation.

Please send any ideas or feedback to [corporateregistersforum@gmail.com](mailto:corporateregistersforum@gmail.com).

### Applications welcomed to host CRF 2020

The CRF welcomes applications from member jurisdictions interested in hosting the 17th annual CRF Conference. All member 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, please e-mail [corporateregistersforum@gmail.com](mailto:corporateregistersforum@gmail.com).

### Want to contribute to our next newsletter?

Any feedback, ideas or suggestions for the next quarter's newsletter?

Please contact:

CRF Secretariat

C/o Michael Brosnahan

[corporateregistersforum@gmail.com](mailto:corporateregistersforum@gmail.com).