corporate registers forum

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

Welcome from the President

Hello and welcome to our last edition of the CRF members newsletter for 2018.

I hope that you all have enjoyed being part of the CRF community this year and have benefitted from our regular newsletters. This year we have focused on including articles from member jurisdictions. Thank you to those who have contributed.

On behalf of the Executive Committee, for those going into the holiday season, we wish you a safe and happy holiday. We look forward to the new year which will see us all together again soon at the 16th Annual CRF Conference in the Republic of Macedonia.

There is information about the Central Register of Macedonia and the topics for the conference in this edition. If you haven't yet blocked out 7-11 April 2019 in your diary, please do.

I'd also like to take this opportunity to highlight our new and readmitted members of 2018: Bangladesh, Cambodia, Mongolia, Tunisia, and Turkey. Welcome, or welcome back, to the CRF community.

If you have any feedback, ideas or suggestions for our future newsletters, please contact corporateregistersforum@gmail.com.

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CRF 2019 Annual Conference

Central Register of the Republic of Macedonia

Marija Boshkovska-Jankovski - Director of the Central Register of the Republic of Macedonia

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It is a special honor and pleasure that the Central Register will host the 2019 annual CRF conference.

The conference will be held in Skopje and Ohrid from 7 - 11 April 2019 under the theme 'Transforming Registries into Cross Border Enablers - Beyond National'.

Republic of Macedonia

Republic of Macedonia is a country in the Balkan Peninsula in Southeast Europe.

One of the main characteristics of Macedonia is the kindness, hospitality of its people as well as the excellent climate and food it produces.

The capital of Macedonia is Skopje. The second location of the conference, Ohrid is a small resort city in the southwest. In the city's compact old town, medieval churches, monasteries and open-air ruins stand alongside traditional houses with red tiled roofs. The massive walls of the centuries-old Samoil's Fortress, at the top of the hill, dominate the city skyline.

Ohrid is home to Ohrid Lake, one of Europe's deepest and oldest lakes. The UNESCO world heritage site lake preserves a unique aquatic ecosystem of more than 200 endemic species.

The Central Register

The Central Register is a self-financed government institution managing 11 registers across 27 offices. The Central Register supports the business sector. The work of attorneys, notaries, executors, bankruptcy managers, leasing companies and banks is also related to the services of the Central Register.

The Central Register has reached success as the best institution in the Republic of Macedonia. According to the start-up business criteria, Macedonia is among the first ranked countries in the world.

Director, Marija Boshkovska-Jankovski's vision for the Central Register arises directly from the needs of the private sector and all service users, and from the institutional need to access and share up-to-date information in order to increase the efficiency of their work.

"Central Register of the Republic of Macedonia works at an intensive pace on the development projects that emerged directly from the needs of the business community, aligned them with their immediate needs in everyday procedures, in order to facilitate and simplify everyday proceedings and to remove the administrative barriers.

My team and I were particularly proud of the brave steps we have made to promote the institution in order to bring it closer to the world business registration institution and it is a privilege that the Central Register is currently connected to the countries of the region, and wider, as well."

One of the most remarkable international projects currently being worked on by the Central Register is the Regional Business Registers Portal. The Portal was initiated by Serbia and Macedonia in accordance with the Memorandum of Understanding of the European Bank for Reconstruction and Development. The Portal provides combined services for the registration of legal entities and comparable business data, including information on registered owners, companies and their financial indicators, with micro and macro reports and analysis covering data and graphic displays.

All Portal services will be available in several languages including English, Macedonian and Serbian, and online ordering and payment will be provided. There is also opportunity for other countries to join the Portal.

The Central Register is also involved in projects for implementation of the EU Directives on the prevention of money laundering and terrorism prevention.

Through these projects and its services, the Central Register strives to provide a unified legal framework through which the existing systems will be upgraded and new systems will be implemented - for managing the needs of the business sector and all citizens of the Republic of Macedonia.

Session topics

The Central Register of the Republic of Macedonia together with the Executive Committee of the CRF invites you to be one of the presenters/speakers at the 2019 Annual Conference.

We would like to hear your projects and activities connected with the following topics.

Cross-border information sharing and the role of registries

In this session, we will look at:

- Information sharing among registers as a means of enabling cross-border trade and investment.

- In light of recent developments related to Know Your Customer and Anti-Money Laundering services, the role of registries as primary sources of information.

Doing business benchmarking as a catalyst for economic reform - experiences, pros and cons

This session will look at registries' experiences in implementing best practices as described in the World Bank Doing Business Report. We would like to hear about the processes, challenges and outcomes related to using the Report as a guide. The focus will be not only on the Doing Business rating, but also on the real effects on the business environment.

Cross border registry interoperability: How far can we go?

In this session, we will look at registry case studies and experiences related to cross border interconnection of registries. We would also like to learn from experiences of multinational associations (such as the European Union or ASEAN) and interconnection of registries within federal set ups. We would like to know:

- What are the most fundamental legal and technological issues, and how can these be overcome?

- Is mutual recognition of documents a viable next step?

Financial Action Task Force (FATF) mutual evaluation and beneficial ownership

In this session we will hear about your experiences with the Financial Action Task Force mutual evaluation. In regards to preventing criminal abuse of the financial system, we would like to know:

- How are the FATF recommendations implemented in various jurisdictions?

- What is the state of play with introducing beneficial ownership registries?
- Have we reached a point where we can identify a model beneficial ownership registry?

Data integrity, quality and compliance

This session will look at what has worked in various jurisdictions in regards to methods, activities, legal solutions and tactics to encourage compliance.

Challenges in modern registry management

This session will be broken up into three breakout sessions.

Breakout A - We will hear about the challenges registries are facing in the process of strategic planning within complex government structures. We will also discuss the jurisdiction of registries.

Breakout B - We will focus on human resource management in registries. We will look at communication with employees and the required skills for the registry employee.

Breakout C - We will focus on challenges and lessons learned by registries in the process of adopting internationally established standards. We will also discuss how registries use and analyse their system data for improved registry management.

IT for registries

In this session, we will look at:

- Block chain technology in registries.
- The benefits from and barriers to implementing XBRL.

Trending legal issues for registries

In this session, we will look at:

- Lessons learned from involuntary dissolutions of companies.
- The issue of personal data protection in public registries.

Data and users

This session will focus on how registries listen to their customers and adapt their services accordingly. We would like to know:

- How do registries get customer feedback?
- How do registries measure customer satisfaction?
- How do registries develop user-friendly data provision systems?
- How do registries bring registry data closer to users?
- How do registries engage with users when implementing reform projects?

Data provision

This session will focus on balancing direct and retail channels in data provision. We will look at:

- The relationship between registries and third party re sellers.
- Best practices for digitalization of services.
- What is the added value of going digital in the societal context?

CROSSING BOUNDARIES, BUILDING RELATIONSHIPS

CRF Bursary Scheme

The CRF Annual Conference 2019 is fast approaching, so it is timely to remind members of the CRF bursary scheme.

One of the main purposes of the CRF is to promote cooperation and networking between registries across the world. The annual CRF conference provides a great opportunity to do this. The committee recognises that for some members funding attendance at the conference can present budget difficulties, so have introduced the assistance scheme.

The scheme is available to members to apply for a bursary to help towards conference attendance fees at the annual CRF conference or any CRF related events during the year.

Applications must be submitted to the CRF Secretariat no later than two months prior to the event that the funding request relates to.
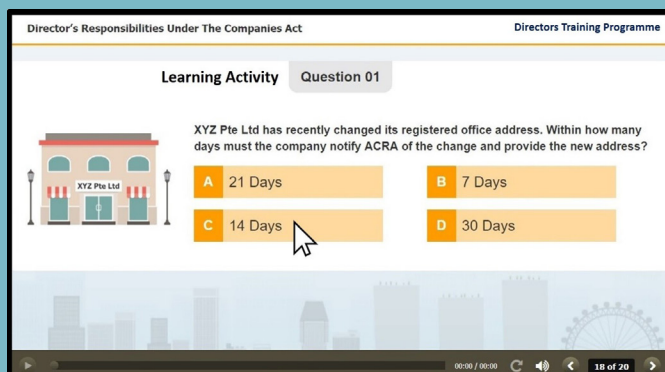
Full details of the bursary scheme and an application form can be found on the CRF website.

Helping Company Directors understand their statutory duties and responsibilities

Ms. K Latha,
Head, ACRA Academy,
Accounting and Corporate Regulatory Authority
Singapore

One of the key roles of a corporate register is to ensure companies comply with statutory requirements such as lodging up-to-date corporate information, holding annual general meetings and filing annual returns promptly.

This information is often available for public inspection and helps boost corporate transparency. As company directors' principal role is to manage the company in the best interest of all stakeholders, it is crucial they take their statutory duties and responsibilities seriously.

New or first-time directors often cite ignorance of statutory requirements and lack of awareness or understanding of their duties and responsibilities as reason for non-compliance.

To address this, the Accounting and Corporate Regulatory Authority (ACRA) of Singapore has developed a free online Directors Training Programme (DTP) that helps directors better understand their statutory duties and responsibilities.

Since it was launched in April 2018, over 2,000 users have signed up for the DTP. The two hour online programme consists of five bite-sized modules that directors can conveniently access using their smart phones or tablets.

The content is kept simple with minimal technical jargon. Case studies and interactive quizzes are built into the programme to test the users' knowledge on what they have learnt. Some directors who have gone through the programme has given us positive and encouraging feedback.

As the next step, ACRA is developing an interactive online course to provide aspiring entrepreneurs with essential information on starting a business.

To try out the DTP, please visit: www.acra.gov.sg/DTP.

Legislative Guide on Key Principles of a Business Registry

UNCITRAL's 51st session, adopting the Legislative Guide on Key Principles of a Business Registry, held in New York during July 2018

The United Nations Commission on International Trade Law (UNCITRAL) advocate that efficient and effective business registries allow easy access to business information, facilitate the search for potential business partners, clients or sources of finance, and reduce risk when entering into business partnerships.

Consequently they have adopted a Legislative Guide on Key Principles of a Business Registry, which aims to assist policymakers, and those involved in the design and implementation of business registries, in simplifying and streamlining business registration procedures to facilitate and promote registration of micro, small and medium-sized enterprises (MSMEs).

In many regions of the world, MSMEs continue to operate in the informal sector so this guide is of great relevance to many of our CRF members who are still developing their business enabling environments and particularly reforming their business registries.

The Guide comprises 58 recommendations and attendant commentary drawn on the lessons learned through the reforms of business registration systems implemented by Countries in different geographic regions since the early 2000s.

The Guide adopts a user-centric approach and devises a system which responds to the expectations of the business in terms of cost-efficiency, quality of the services provided and delivery time.

In keeping with this approach, the Guide recommends, among other, the use of electronic registration systems, the adoption of unique identifiers and establishing one-stop shops for simultaneous registration with the business registry and other authorities involved in business start-up.

The Guide touches upon issues concerning both establishing and operating a business registry and registration and post-registration requirements of the business.

The Guide will be published in the six official UN languages (Arabic, Chinese, English, French, Russian and Spanish).

We look forward to CRF 2019 when the guide will be presented and discussed in more detail by UNCITRAL.

Upcoming CRF Events

16th Annual CRF Conference - Macedonia 2019

7-11 April 2019

Interested in hosting a CRF Technical Workshop?

The CRF executive committee welcomes applications from member jurisdictions interested in hosting a CRF technical workshop.

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.

Applications welcomed to host CRF 2020

The CRF welcomes applications from member jurisdictions interested in hosting the 16th 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.

Interest member jurisdictions, please e-mail 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.