

## Welcome from the President



Hello all and welcome to our May 2020 edition.

Over the last few weeks, the coronavirus (COVID-19) has emerged as an unforeseen threat. I hope that you, your families and registry colleagues, are all keeping well in these challenging times.

COVID-19 is impacting our registries, as we aim to continue our critical work in helping businesses to operate, and in ensuring that our registers remain up to date and available for searching. These services are vital for the continued functioning of our economies.

We want our registries to stay connected and learn from each other, including by sharing of challenges, experiences and innovations. In this edition we highlight some content from member jurisdictions. We welcome your contribution to future editions.

We have decided to postpone our 2020 annual conference in Uganda until 2021. We will keep you informed of updates. Our CRF Executive Committee is meeting on a regular basis via telephone and monitoring the COVID-19 situation. We are also looking at options for holding our 2020 annual general meeting by online means.

In other news, we are proud to announce the launch of our inaugural CRF Innovation Awards. The awards will recognise CRF member jurisdictions that have implemented world class initiatives or innovative solutions and made a positive difference to stakeholders. We are calling for your submissions and more information about this in this edition.

I would also like to take this opportunity to congratulate Nor Azimah Abdul Aziz on her recent appointment as CEO of SSM Malaysia. Please join me in welcoming her to the CRF.

Please email [secretariat@corporateregistersforum.org](mailto:secretariat@corporateregistersforum.org) with any feedback or content for our future newsletters.

Please take care and stay well.

# Coronavirus (COVID-19) impacts to the Corporate Registers Forum

## CRF Annual Conference Postponed

The 17th Annual CRF Conference 2020 was to be hosted by the URSB and held in Kampala Uganda in September 2020.

The event has been postponed due to COVID-19.

More details, including the new dates and conference agenda, speaker profiles and invitations for sponsorship will be posted to the CRF website as they come to hand.

Updates will also be notified via the CRF social media channels on [Twitter](#), [Facebook](#) and [LinkedIn](#).

## How registries are responding to COVID-19

We are currently seeing many registries pursuing initiatives to respond to the COVID-19 restrictions such as:

- Extending the due dates for company Annual General Meetings.
- Moving more transactions on-line.
- Limiting the availability of walk-in visitors.
- Allowing registry staff to work from home and providing flexible working conditions
- Changing legislation or Government policy in areas such as the treatment of debt and insolvency.
- Giving relief from lodgement obligations or taking no action positions
- Extending compliance deadlines.
- Providing fee relief.
- Updating customer communications and providing education and support.

We would like to hear about the innovative measures you have introduced in response to COVID-19. Please email [secretariat@corporateregistersforum.org](mailto:secretariat@corporateregistersforum.org) with your experiences and we can look to share them through our newsletter or other means.

# INTERNATIONAL BUSINESS REGISTERS REPORT 2019



The results set out in this year's Report reflect the diversity of the four worldwide registry organisations:

- ASORLAC (Association of Registers of Latin America and the Caribbean),
- CRF (Corporate Registers Forum),
- EBRA (European Business Registry Association), and
- IACA (International Association of Commercial Administrators).

This year's Report will be of particular value to those with an interest in the operations of different business registers throughout the world.

In particular, the Report offers detailed information on areas such as costs and fees in different jurisdictions to information about topical issues, such as how business registers combat corporate identity theft and contribute to the international fight against economic crime.

Through its use of benchmarking across different registers, the Report provides essential lessons to those registers looking to improve their ways of working and overcome challenges in a rapidly evolving environment.

This will be of particular use to business registers as they move to expand their authority beyond the traditional role of registering corporate entities.

We strongly urge you to read it.

The International Business Registers Survey and Report 2019 can be accessed at the websites below:

- European Business Registry Association (EBRA)

[www.ebra.be](http://www.ebra.be)

- Corporate Registers Forum (CRF)

[www.corporateregistersforum.org](http://www.corporateregistersforum.org)

- International Association of Commercial Administrators

[www.iaca.org](http://www.iaca.org)

This March has seen the publication of the 2019 International Business Registers Survey and Report.

Since 2001, the International Business Registers Survey and Report has been an invaluable resource in assisting business registers to compare their own practice and performance with those of other jurisdictions.

# Singapore introduces new corporate entity tailor-made for investment funds



Singapore launched a new business framework on 15 January 2020 called the Variable Capital Company (VCC). The VCC is a corporate structure tailor-made for investment funds.

It is intended to complement the existing suite of fund structures in Singapore and encourage fund managers to co-locate the domicile of their investment funds with their fund management activities in Singapore.

Fund managers will be able to constitute investment funds as VCCs across both traditional and alternative strategies, and as open-ended or closed-end funds<sup>1</sup>.

Constituted under the Variable Capital Companies Act, VCCs are administered by the Accounting and Corporate Regulatory Authority (ACRA), and managed by a fund manager regulated by the Monetary Authority of Singapore (MAS).

Some key features of a VCC:

- A VCC has a variable capital structure that provides flexibility in the issuance and redemption of its shares. It can also pay dividends out of capital, which gives fund managers flexibility to meet dividend payment obligations.
- A VCC can be set up as a single standalone fund or an umbrella fund with two or more sub-funds, each holding a portfolio of segregated assets and liabilities. For fund managers that structure their funds as umbrella VCCs, there may be cost efficiencies from using common service providers across the umbrella and its sub-funds.
- Fund managers may incorporate new VCCs or re-domicile their existing overseas investment funds with comparable structures by transferring their registration to Singapore as VCCs.

- VCCs must maintain a register of shareholders, which need not be made public. However, this register must be disclosed to public authorities upon request for regulatory, supervisory and law enforcement purposes.

The VCC regime allows foreign corporate funds to be re-domiciled to Singapore as VCCs. Re-domiciliation can be done through a simple registration process, similar to that for companies under the Companies Act. It has the benefit of allowing a foreign investment fund to retain its corporate history and identity.

To find out more about VCCs, please go to <https://www.acra.gov.sg/business-entities/variable-capital-companies>.

Applications for VCCs can be carried out via ACRA's online application forms at [www.vcc.bizfile.gov.sg](http://www.vcc.bizfile.gov.sg).

<sup>1</sup>An open-ended fund allows investors to redeem investments at their discretion, while a closed-end fund does not permit investors to do so.



The CRF Innovation Awards celebrate the spirit of innovation and honours CRF jurisdictions which have successfully put in place world-class initiatives, as well as those which have creatively implemented customized solutions, to make a real difference to their stakeholders. There are two categories of awards: CRF Innovation Award (Excellence) and CRF Innovation Award (Commendation).

All entries submitted will be judged by a panel made up of members of the CRF Executive Committee.

A total of five prizes, of up to USD500 will be given out at the CRF conference in 2021.

Award recipients will be notified two months before the conference.

And to promote the sharing of information, they will be asked to present their initiative to CRF members at the conference and contribute an article to the CRF newsletter.

More details will be shared via email from CRF Secretary, Michael Brosnahan.

## **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)