

**CASE STUDY RESEARCH:
Impact of COVID-19 Pandemic on Business Registries**

The European Business Registry Association (EBRA), together with our peer organizations International Association of Commercial Administrators (IACA), Corporate Registers Forum (CRF) and ASORLAC, is seeking member feedback on the impact of the COVID-19 Pandemic on business registries.

Therefore, we ask that you briefly answer the following questions by close of business on **2nd April 2021**. We are looking for descriptive and specific answers, but please quantify where possible.

We will publish the Case Studies in full, and we will provide short commentary identifying themes and common threads across organizations.

Should you need any clarifications or have any practical questions, please contact please contact us at survey@ebra.be.

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Country*: *Singapore*

Jurisdiction: *Singapore*

Institution*: *Accounting and Corporate Regulatory Authority (ACRA)*

1. COVID-19 in your country

Please outline in general terms how COVID-19 has affected life and the economy in your jurisdiction.

ACRA: Impact on the Economy

1.1 As a result of the COVID-19 pandemic, Singapore witnessed the worst recession in its history in 2020. A few sectors such as e-commerce, domestic logistics, supermarkets and technology-intensive and biomedical sectors performed well, thanks to changes in consumer behaviour, rising digitalisation, and strong demand for semiconductors and medical supplies. Financial services as well as parts of manufacturing held up reasonably well. But high-contact sectors, such as tourism-related industries, were badly hit.

1.2 The impact of the Covid-19 recession has mainly been borne by the labour-intensive service sector and the tourism-dependent sectors such as aviation and hospitality, food and beverage, offline retail and entertainment. Many of the job losses so far have been in aviation, offline retail, hospitality and the food and beverage industry, and among non-PMETs (professionals, managers, executives and technicians), whereas many of the vacancies are in technology sectors, healthcare, finance and PMETs are in high demand. Meanwhile, people with deep technological skills - data analysts, digital marketers and Internet of Things Specialists - are in high demand.

ACRA: Impact on Life

1.3 The pandemic has accelerated the adoption of technology - e-commerce, financial technology, videoconferencing, telemedicine or online teaching - as a way of life. People's normal routines – working in the office, eating out, face-to-face gatherings with loved ones and friends – were changed.

2. Impact of COVID-19 on workload and operations

Please describe and possibly quantify the impact you have observed on workload and service times (e.g. number of new businesses, number of secured transactions filings, change in demand for specific documents, etc.). Please outline and describe any reorganization measures you have implemented to address the challenges related to everyday operations (e.g. remote work, virtual collaboration tools, mail filings, scheduled visits, personal protective equipment for employees, etc.).

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2.1 We registered 31,492 new business entities (+0.3% year-on-year) in the first half of financial year 2020, bringing the total number of business entities to 530,207. With 23 new public accountants (PAs) and 153 new filing agents registered during this period, we now have a total of 1,168 PAs and 2,745 registered filing agents. During this period, we processed over 540,000 transactions (+1.3% year-on-year) via BizFile+ (our online registry and filing portal) and handled customer contact volume of about 120,000 (+25% year-on-year). As at 30 September 2020, about 80% of companies due to file their annual returns have done so, about the same as last year. Overall there were no significant differences in the registration of new entities but the number of calls to our contact centre rose slightly. This can be attributed to customers making enquiries on matters pertaining to the extension of time for companies to file their Annual Returns and the holding of virtual Annual General Meetings.

2.2 The following were the changes/measures to address daily operations:

- We started preparing for telecommuting around March 2020 in anticipation of tighter safe-distancing measures. All our staff have been working from home since early April.
- Our frontline counters (where we meet customers and attend to their queries) at Revenue House, which was closed during the Circuit Breaker period, from 7 Apr 2020 to 1 Jun 2020, resumed in June to serve customers on an appointment-only basis. The circuit breaker measures, abbreviated as CB, was a stay-at-home order and cordon sanitaire implemented during April to June 2020 as a preventive measure by the Government of Singapore in response to the COVID-19 pandemic in the country.
- Only a small group of staff, mainly those handling enforcement functions, are allowed to return to office.
- We continued to implement projects and initiatives while working from home. Meetings and discussions with external vendors, consultants and other government agencies are held virtually via software applications such as Skype for Business, Cisco Webex and Microsoft Teams.
- Staff have adapted well to working from home. We continued to keep staff engaged by reaching out to them via social media platforms such as Workplace, WhatsApp and Skype. We regularly update staff on COVID-19 advisories and share user guides on virtual devices via iKnow, our intranet knowledge and sharing platform. Learning and skill-upgrading continued virtually. Between April and June 2020, about 50% of our staff attended at least one training course on a virtual platform. We even conducted virtual training and hands-on workshops on “Domain-Driven Design”, a completely new area of software design techniques for reviewing work processes.

3. Impact of COVID-19 on development projects and strategy

Please describe whether you have had to reschedule (accelerate or delay) any planned projects. Additionally, please provide details of sustainable, long-term interventions you have implemented to address immediate challenges (i.e. eID solutions, online filings, simplification of procedures, etc.). If any, please identify specific processes you had in place prior to the pandemic that you would say made you better prepared to cope with the new challenges.

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3.1 Given the disruptions to our vendors' operations, we delayed the roll-out of some IT projects for a couple of months. The relocation of our office has also been affected; the landlord requires more time to handover the site to us due to delay in their renovation work.

- 3.2 Some other initiatives on sustainable, long-term interventions include:
- To ensure that our project schedule for the development of our new core registry system is not unduly affected by telecommuting, we moved our project discussions and brainstorming sessions e.g. Domain Driven Design workshops, Service Journey workshops on virtual platform. We had to quickly pick up new way of collaboration and discussion, by learning how to use online collaboration apps and new digital tools, like “Mural” –;
 - We adopted digital signatures for internal documents e.g. staff appointment letters; we also signed off our agency’s audited accounts for financial year 2020 electronically;
 - Inspections of public accountants and engagements with Corporate Service Providers are conducted remotely;
 - We issued a Financial Reporting Practice Guidance to help directors in their review of financial statements, on indicators of non-compliance with accounting standards and areas to look out for when assessing the impact of COVID-19 on financial statements. An Audit Practice Bulletin was also issued to highlight to public accountants audit areas that could be impacted by the COVID-19 outbreak. Developed in consultation with the Institute of Singapore Chartered Accountants’ (ISCA) Auditing and Assurance Standards Committee and Financial Reporting Committee as well as the Chartered Secretaries Institute of Singapore (CSIS), these and other support measures have been welcomed by the business community.
 - As part of the Whole-of-Government (WOG) ‘Starting a Business’ Service Journey under the ‘GoBusiness’ portal, together with MTI, GovTech and SNDGO, we will be developing a single digital touch point for businesses to transact with the Government. The objective is to help aspiring businesses to not only start fast but also start right, by providing them with contextualised information and insights for better decision making.

ACRA: What we put in place prior to COVID-19 that helped us perform better

3.3 Last year, pre-COVID, we embarked on a Strategic Business Process Reengineering study (or SBPR). We developed a 5-year roadmap on becoming a recognised leader in regulation and business registry innovation by 2025. And our 4 strategic goals are – to achieve sustainable business growth, high compliance, provide excellent customer service, and having a high performing team. While we were already thinking about and making efforts in defining new capabilities and future ways of working, COVID-19 came and quickened this need for transformation.

3.4 Prior to COVID-19, we have been actively encouraging staff to go for digital training in Data Analytics, Domain Driven Design and Robot Process Automation (RPA). -Such training helped us to improve efficiency. Some of the initiatives highlighted in paragraph 3.2 were made possible during the Covid-19 period because we already started to invest in building capability and raising staff interest in using digital tools.

4. COVID-19 and companies

In this section please describe the measures that your organization and/or the authorities in your jurisdiction have undertaken to simplify doing business in your country and adjust to the public health recommendations (e.g. removing administrative procedures, holding annual shareholder meetings online, extended filing deadlines, etc.)

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4.1 Recognising that COVID-19 has curtailed businesses’ ability to comply with their statutory obligations, ACRA partnered SGX RegCo, the MAS and MinLaw to grant temporary relief under the COVID-19 (Temporary Measures) Act. Among the measures are:

- the extension of time for companies to hold their annual general meetings and file their annual returns, as well as introducing alternative arrangements such as conducting these meetings via digital means. Over 120,000 eligible companies have benefitted from these relief measures.
- Business conditions are unlikely to return to pre-pandemic level in the near future and more companies may become insolvent. We have worked with the Ministry of Law to operationalise the implementation of the Insolvency, Restructuring & Dissolution (Amendment) Bill passed by Parliament on 5 Oct 2020. This will support micro and small companies in need to restructure their debts with a lower creditor approval threshold and rehabilitate the business; or if the

business has ceased to be viable, to be wound up speedily and economically with a reduction in scope of the liquidator's functions.

- To ease compliance burden for companies, we have worked with accounting software developers to allow their accounting software to auto-generate annual returns, financial statements (in XBRL format) and corporate tax returns for direct submission to ACRA and IRAS via APIs (Application Programming Interfaces). Since 20 Aug 2020, this digital solution is made available by two accounting software vendors with more coming on board in the coming months. We will progressively introduce transactional APIs to enable other types of filing via the natural systems used by businesses.

5. ***The “New Normal”***

Please share your organization's vision for the “New Normal”. In this section, please explain any initiatives or projects you are planning to undertake in order to be better prepared for preserving business continuity and maintaining service quality in the medium and long term.

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5.1 COVID-19 has enabled us to see more clearly, the value of digital technology, and how technology adoption will reshape the future of our work, our workplace and workforce (collectively known as the 3Ws).

5.2 Work:

Over the course of the next few years, we aim to become a fully digital organisation. The future of our service delivery will focus on higher value work, enabled by digital solutions. Our aim is for a “No need for service is the best service” approach. In our work, we will continue to explore new solutions and leverage technology to streamline our processes and be digital-to-the-core.

5.3 Workplace

We are building on the current digitalisation momentum to accelerate our shift towards becoming a digitally enabled organisation for our internal processes. All staff have already adapted to using a range of applications that enable them to work and interact remotely. We can now engage with industry and professional bodies quite quickly and easily. Such engagements are now done virtually in the virtual space, without having to make arrangements for physical meetings. Our recruitment efforts are also done virtually. In fact, last year, we even tried out a new way of engagement with the young IT tertiary students - we held our first Hackathon ever where we invited polytechnic students to showcase their tech ideas to develop innovative digital solutions to improve our processes.

5.4 Workforce

The future of our workforce will be one with emphasis on learning new skills and developing new competencies, particularly on the digital front. Having a growth mindset is important. To-date, 80 to 90% of our officers have completed at least one data analytics course and basic Robot Process Automation (RPA) training in UiPath, and about 10% have been trained as UiPath developers. We have worked out training programmes for various groups of staff to attain different IT skill sets in the next one to two years.

6. Please share anything else you find relevant in the context of coping with the COVID-19 pandemic that you haven't mentioned before. If you would like to submit any supporting information related to your response, please e-mail your file to survey@ebra.be, with clear reference to your country and jurisdiction.

ACRA

6.1 COVID-19 has enabled us to see more clearly, the value of digital technology, and how technology adoption will reshape the future of our work, our workplace and workforce. Nevertheless, we are looking at how we can continue to engender staff engagement in a digital environment, and review risk factors and risk mitigating measures to better manage operational risks in a remote working environment..

7. Contact details

Please provide contact details (name and e-mail address) for the author of the case study for your jurisdiction. Please be advised that the contact details will be published and shared together with the content:

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**Mandatory field*