



**Response of The Law Society of Singapore's
Corporate Practice Committee to the
Accounting and Corporate Regulatory
Authority's ("ACRA") Public Consultation on
proposed amendments to the Companies Act,
ACRA Act, and new Corporate Service
Providers Bill.**

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The Law Society of Singapore’s Corporate Practice Committee’s (“CPC”) feedback to the Accounting and Corporate Regulatory Authority’s (“ACRA”) Public Consultation Exercise on Proposed Amendments to the Companies Act, ACRA Act and new Corporate Service Providers (“CSP”) Bill (“Consultation Exercise”)

| S/N | Issue | Comments of CPC | Recommendations of CPC |
|-----|---|--|---------------------------------|
| 1 | <p><i>This relates to Proposed Amendment (9) which relates to the proposal to remove the exemptions equivalent to those in paragraph 10(7)(a) and 10(7)(b) of the First Schedule of the Regulations which provide that RFAs do not have to inquire on the existence of beneficial owners in relation to a customer which is a Singapore government entity or a foreign government entity.</i></p> | <p>We do not agree that it is necessary to remove the exemption which provides that RFAs do not have to inquire on the existence of beneficial owners in relation to a customer which is a Singapore government entity or a foreign government entity.</p> <p>It should be recognised that the risk of ML would be extremely low if we are dealing with an official government entity (particularly a Singapore government entity). It would certainly be quite a wasteful expending of resources to have to conduct KYC on government agencies.</p> | <p>To retain the exemption.</p> |