

# Changes To Singapore's Companies Act

April 2017

On 10 March 2017, the Companies (Amendment) Bill was passed by Singapore's Parliament. The changes aim to reduce compliance and administration costs, enhance the transparency of business entities and boost Singapore's competitiveness as a business hub. The majority of the changes are effective from the end of March 2017, with some taking effect later in the year.

In addition, and separate to the changes to its Companies legislation, Singapore's Ministry of Manpower ("MOM") is now taking a much more stringent stand on the appointment of foreigners holding an employment pass ("EP holders") acting as directors of another Singapore company.

## Summary of Key Companies Act Changes Effective 31 March 2017

1. Requirement for companies incorporated/registered in Singapore to maintain registers of registrable controllers at prescribed places (the "Register")
  - Companies in existence prior to 31 March 2017 have 60 days to set up the Register
  - Companies formed on or after 31 March 2017 have 30 days to set up the Register
2. Requirement for foreign companies registered in Singapore to maintain registers of registrable controllers and public register of shareholders
3. Requirement for a liquidator to retain records of wound up companies for five years instead of two
4. Removal of the options for companies to destroy records early if they are wound up by their members, partners or creditors

5. Requirement for officers/managers of struck off companies to retain accounting records and registers of beneficial owners for five years
6. Voiding of the issuance and transfer of bearer shares and share warrants by foreign companies registered in Singapore
7. Requirement for nominee directors to disclose their nominee status and also their nominators

## To Be Effective Within First Half 2017

An inward re-domiciliation regime will be introduced in Singapore - i.e., allowing a foreign corporate entity to transfer its registration to Singapore and be registered as a company limited by shares under the Companies Act.

## Restriction On Employment Pass Holders' Secondary Directorship Appointment

Foreigners holding an EP and seeking to act as directors of a second Singapore company will need to first obtain approval from the MOM. The MOM will grant the EP holder a Letter of Consent only if:

1. The secondary company is related by shareholding to the EP holder's employer
2. The EP holder is taking up the secondary directorship for purposes related to their primary employment

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