



BPS - Corporate Secretarial Services newsletter

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business

Greetings from your Singapore Business Process Solutions (BPS) team. This newsletter provides practical information on recent updates from the Singapore Accounting & Corporate Regulatory Authority (ACRA). We are pleased to present the following updates:

Amendments to the Companies Act and to the Limited Liability Partnerships Act

On 10 March 2017, the Companies (Amendment) Bill 2017 and the Limited Liability Partnerships (Amendment) Bill were passed in the Singapore Parliament.

The objectives of the proposed changes were to:

- 1) Reduce compliance costs and administrative burden;
- 2) Make the ownership and control of business entities more transparent; and

3) Boost Singapore's competitiveness as a business hub.

Key legislative amendments and implementation timelines

The ACRA has provided the following key legislative amendments and implementation timeline for companies and limited liability partnerships (LLPs):

Implementation timeline	Key legislative amendments
31 March 2017	<ol style="list-style-type: none">1. Remove the requirements for a common seal<ul style="list-style-type: none">• Companies and LLPs are no longer required to use the common seal in the execution of documents such as a deed, or other documents such as share certificates. Companies and LLPs can execute documents by having them signed by authorised persons.
31 March 2017	<ol style="list-style-type: none">2. Improving the transparency of companies and LLPs<ul style="list-style-type: none">• Requirement for companies and LLPs registered in Singapore to maintain a register of registrable controllers in a prescribed place• Requirement for foreign companies registered in Singapore to maintain registers of registrable controllers and public register of shareholders• Requirement for a liquidator to retain records of wound-up companies and LLPs for five years instead of two• Remove the options for companies and LLPs to destroy records early if they are wound-up by their members, partners or creditors• Requirement for officers/partners/managers of struck-off companies and LLPs to retain accounting records and registers of beneficial owners for five years

	<ul style="list-style-type: none"> • Void the issuance and transfer of bearer shares and share warrants by foreign companies registered in Singapore • Require nominee directors to disclose their nominee status and nominators to their companies
Within first half of 2017	<p>3. Introduction of an inward re-domiciliation regime in Singapore</p> <ul style="list-style-type: none"> • This is to allow foreign corporate entities to transfer their registration to Singapore instead of setting up subsidiaries.
Early 2018	<p>4. Amendments to annual general meetings (AGMs) and annual returns</p> <ul style="list-style-type: none"> • Align the timelines for holding AGMs and filing annual returns with the Financial year end (FYE) for listed and non-listed companies • Exempt all private companies from holding AGMs subject to specified safeguards

What to do

In relation to the changes for item (2) i.e., improving the transparency of companies and LLPs, the existing companies and LLPs will be given a transitional period of 60 days from the date of commencement of the new law (i.e., 31 March 2017) to set up the register of controllers; after which, they must have and continue to maintain the required registers.

Companies incorporated on or after 31 March 2017 and LLPs registered on or after 31 March 2017 will have a transitional period of 30 days to set up the register.

Companies and LLPs are required to take reasonable steps to identify the controllers and obtain the necessary information.

How we can support

Deloitte Singapore Business Process Solutions team has dedicated specialists who are able to support you and your company in the following areas:

- Provide a full spectrum of corporate secretarial services

- Offer a full range of accounting and financial services to growing and evolving businesses
- Offer payroll outsourcing services that can reduce complex and time consuming tasks for global businesses
- Deliver a seamless tax solution together with our International Tax services team

Contacts

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