

Key Legislative Amendments in the Companies (Amendment) Act 2014

21 January 2016



1

Alternate Addresses



Alternate addresses

Previous requirement

- Individuals report personal particulars (including residential address) to ACRA. Information made available to public.

New alternate address

- Allow reporting of alternate address where the director, CEO and secretary can be located.
- Alternate address: Cannot be a P.O. box, only one alternate address per person, must be in the same jurisdiction as residential address, and must be an address where the person can be located.

Alternate addresses

- Conditions:
 - ❖ Must still provide residential address to ACRA. This will not be available for public inspection or access for records from 3 Jan 2016, except as provided for in this Act.
 - ❖ Publish residential address if alternate address is inaccurate, after giving individual opportunity to make representations; individual barred from using alternate addresses for 3 years.

Note: Alternate addresses are also available to directors of foreign companies registered under the Companies Act, persons registered under the new Business Names Registration Act, public accountants registered under the Accountants Act, partners or managers of a limited liability partnership, and partners or local managers of a limited partnership.

Alternate addresses

Points to note:

- One-time registration fee of \$40 for alternate address; not multiple fees for individuals with address reported across multiple different entities.
- Registration/ change of alternate address results in changes across ACRA's database.
- No fees for change of alternate address.
- No fees for change of alternate address to residential address.
- Previous records of residential address before 3 Jan 2016 will not be blocked from public inspection or access.

Alternate addresses

Use of residential address when alternate address has been reported, and replacement of alternate address

When person reports alternate address in the register, he must also report residential address and changes to it to ACRA.

If person reports change of residential address under National Registration Act, he is deemed to have informed ACRA.

Alternate addresses

Where alternate address is reflected in the register, and residential address is reported to ACRA, the latter is protected from disclosure and is not available for public inspection or access.

Residential address reported to ACRA before 3 Jan 2016 will still be publicly accessible.

ACRA may replace alternate address with residential address if:

(a) communications sent to the alternate address and requiring a response within a specified period remain unanswered; or

Alternate addresses

(*b*) there is evidence to show that service of any document at the alternate address is not effective to bring it to the notice of the person.

ACRA will send show cause letter and consider representations before deciding whether to replace alternate address in the registers.

Upon replacement, residential address ceases to be protected from disclosure or from public inspection or access.

Person is prohibited from reporting alternate address for 3 years.

2

ACRA's Electronic Registers of Directors, Secretaries, Auditors and CEOs



ACRA's electronic registers of directors, secretaries, auditors and CEOs

Previous requirement

- ❑ All companies required to maintain registers of directors, secretaries, auditors and managers.

ACRA's electronic registers of directors etc.

- ❑ Electronic registers of directors, secretaries, auditors and CEOs will updated and maintained with ACRA for all companies:
 - Companies are required to update ACRA within 14 days after the date of change of the information relating to these individuals.

ACRA's electronic registers of directors, secretaries, auditors and CEOs

Change in ACRA's records from manager to CEO

- A manager of a company incorporated before the commencement of the new amendments will be treated as a CEO.
- A CEO may or may not be a director or a managing director.
- Not mandatory for a company to have a CEO, and it may have one or more CEOs.

Reasons for change

Streamline administrative process for companies.

- Public will have greater access to records.

ACRA's electronic registers of directors, secretaries, auditors and CEOs

Transitional treatment of information in ACRA records

Information of current directors, secretaries or auditors will be entered into ACRA's registers of directors, secretaries or auditors respectively, until ACRA is notified of change.

Information of current managers will be entered into ACRA's register of CEOs, until ACRA is notified of change.

ACRA's electronic registers of directors, secretaries, auditors and CEOs

Transitional treatment of managers

"Manager": the principal executive officer of the company for the time being by whatever name called and whether or not he is a director.

"Chief executive officer": any one or more persons, by whatever name described, who —

(a) is in direct employment of, or acting for or by arrangement with, the company; and

(b) is principally responsible for the management and conduct of the business of the company, or part of the business of the company, as the case may be".

ACRA's electronic registers of directors, secretaries, auditors and CEOs

A company which has reported the information of its manager(s) by 25 Dec 2015 2330 hrs will see this information transferred into the register of CEOs from 3 Jan 2016, until ACRA is notified of change.

For companies whose CEOs were appointed before 3 Jan 2016 but whose information is updated to ACRA between 3 Jan to 30 Jun 2016, no late filing penalty will be imposed.

3

ACRA's Electronic Register of Members



ACRA's electronic register of members

Previous requirement

- All companies required to maintain register of members/ shareholders at registered offices.

ACRA's electronic register of members

- Electronic register of members for private cos. will be updated and maintained with ACRA:
 - Companies to register share ownership and changes with ACRA.
 - Real time registration of share ownership and changes i.e. filing date is effective date of membership/ cessation.

ACRA's electronic register of members

- Companies may prepare registration details one week in advance, save as draft and then file at appropriate time.
- EROM will be publicly available.
- No fee for access to the EROM for the first year.
- Companies still required to keep its ROM as at the time of change in the law until the retention period* expires.

*** 7 years after last member on that ROM ceases membership**

Reasons for change

- Streamline administrative process for companies.
- Public will have greater access to records.

ACRA's electronic register of members

From 3 Jan 2016, ACRA will keep electronic registers of members (EROM) for all private companies.

Information in EROM

EROM will contain the following information:

- (a) members' names
- (b) members' addresses
- (c) for companies with share capital a statement of the shares held by each member of the amount paid or agreed to be considered as paid on the shares of each member

ACRA's electronic register of members

(d) the date of every allotment of shares to members (including any deemed allotment) and the number of shares comprised in each allotment

(e) the date on which the name of each person was entered in the register as a member

(f) the date on which any person who ceased to be a member during the previous 7 years so ceased to be a member;

and changes to the above information.

ACRA's electronic register of members

How is EROM maintained?

ACRA shall update EROM in accordance with any change that is required or authorised by any provision of the Companies Act to be reported to the Registrar, including:

- (a) conversion of public to private co.
- (b) allotment of shares
- (c) redemption of preference shares
- (d) alteration of share capital
- (e) transfer of shares
- (f) conversion of shares
- (g) purchase and acquisition of shares
- (h) reduction of share capital
- (i) cancellation and disposal of treasury shares

ACRA's electronic register of members

Private cos. must report these share transactions and changes to ACRA for updating the EROM.

Share transactions effected from 3 Jan 2016 to be reported as and when they occur.

The date of reporting share transactions to ACRA will be used to update EROM, on a real time basis. ACRA may however backdate the entry of dates into EROM on an exceptional basis.

An entry in the EROM is prima facie evidence of the truth of any matters which are directed or authorised to be entered or inserted into the EROM.

Sample of an EROM

(This is a sample report only)

ACCOUNTING AND CORPORATE REGULATORY AUTHORITY
(ACRA) **bizfile**

INFORMATION RESOURCES

WHILST EVERY ENDEAVOR IS MADE TO ENSURE THAT INFORMATION PROVIDED IS UPDATED AND CORRECT. THE AUTHORITY DISCLAIMS ANY LIABILITY FOR ANY DAMAGE OR LOSS THAT MAY BE CAUSED AS A RESULT OF ANY ERROR OR OMISSION.

Register of Members of WHEELS ON THE BUS PTE. LTD. (201500377K)

Date: 05/10/2015

Entity Name : WHEELS ON THE BUS PTE. LTD.
 UEN : 201500377K
 Entity Type : LIMITED EXEMPT PRIVATE COMPANY
 Status : Live Company Date of Status : 05/10/2015
 Name of Member : PERSON N Type of Member : INDIVIDUAL
 Address : 10 ANSON ROAD
 INTERNATIONAL PLAZA
 SINGAPORE (079903)
 Identification No./UEN : S9000596J Nationality : SINGAPORE CITIZEN
 Identification Type : NRIC(Citizen) Occupation(Optional) :
 Date Entered as a Member : 05/10/2015 Date Ceased as a Member :

Current Holding

S/N	Currency Type	Class of Share	No. of Shares Held	Amount of paid up share capital or amount agreed to be considered as paid	Sub-Class of Share	No. of Shares held (Sub-Class)	Group Share (A-Z) (Joint holders of shares under the same group)	Shares Held in Trust (Optional)	Name of Trust (Optional)
1	SGD	Ordinary	30000	1000				<input type="checkbox"/>	

Sample of an EROM

(This is a sample report only)

ACCOUNTING AND CORPORATE REGULATORY AUTHORITY
(ACRA) **bizfile**

INFORMATION RESOURCES

WHILST EVERY ENDEAVOR IS MADE TO ENSURE THAT INFORMATION PROVIDED IS UPDATED AND CORRECT. THE AUTHORITY DISCLAIMS ANY LIABILITY FOR ANY DAMAGE OR LOSS THAT MAY BE CAUSED AS A RESULT OF ANY ERROR OR OMISSION.

Register of Members of **WHEELS ON THE BUS PTE. LTD.** (201500377K)

Date: 05/10/2015

Shares Allotted/ Transferred In

* This table only shows lodgement from Incorporation, Amalgamation, Allotment of Shares and Transfer of Shares.

S/N	Date of Entry into Register (Date of lodgement)	Currency Type	Class of Share	No. of Shares	Amount of paid up share capital or amount agreed to be considered as paid per acquisition/allotment	Sub-Class of Share	No. of Shares (Sub-Class)
-----	---	---------------	----------------	---------------	---	--------------------	---------------------------

No record found.

Shares Transferred Out

* This table only shows lodgement from Transfer of Shares.

S/N	Date of Removal from Register (Date of lodgement)	Currency Type	Class of Share	No. of Shares	Sub-Class of Share	No. of Shares	Name of Transferee
-----	---	---------------	----------------	---------------	--------------------	---------------	--------------------

No record found.

Stock Details

S/N	Date of Lodgement of Conversion	Date of Lodgement of Acquisition	Currency Type	No. of Stock or Stock Units	Amount of Stock/ Stock Units
-----	---------------------------------	----------------------------------	---------------	-----------------------------	------------------------------

No record found.

ACRA's electronic register of members

Private cos. must report these share transactions and changes to ACRA for updating the EROM.

Share transactions effected from 3 Jan 2016 to be reported as and when they occur.

The date of reporting share transactions to ACRA will be used to update EROM, on a real time basis. ACRA may however backdate the entry of dates into EROM on an exceptional basis.

An entry in the EROM is prima facie evidence of the truth of any matters which are directed or authorised to be entered or inserted into the EROM.

ACRA's electronic registers of members

When to update?

- Existing private companies may update and file the "Notice to Update Paid Up Share Capital" eform by Annual Return due date or within 6 months after 3 Jan 2016, whichever is earlier.
- ACRA may extend date of updating EROM on a case-by-case basis, if it is fair to do so.

Access to the EROM?

- Members of the public may access the EROM for free for 12 months from 3 Jan 2016. Thereafter, members of the public may purchase the EROM at \$20.
- Company officers and its members can still access EROM free of charge.

4

Model Constitutions



Merging of memorandum and articles into constitution

Previous requirement

- ❑ Person incorporating a company submits memorandum and articles of the company to the Registrar.
- ❑ Articles may adopt all or any of the regulations contained in Table A of the Fourth Schedule.

Merged constitutional document

- ❑ A person desiring to incorporate a company must submit the constitution of the company to the Registrar.
- ❑ Model constitutions for private companies and companies limited by guarantee prescribed in regulations, and published on ACRA's website.

Merging of memorandum and articles into constitution

The model constitutions for private companies and CLGs can be found at : https://www.acra.gov.sg/How_To_Guides/Setting_up_a_local_company/Downloads/

❑ Company may choose:

❖ to adopt the whole model constitution for the type of company to which it belongs; and

❖ to adopt the model constitution in force at the time or a model constitution in force from time to time.

- If whole model constitution is adopted, no need to file constitution with ACRA, only need to refer to title of the model constitution chosen.

- If company chooses to adopt part of the model constitution, adds provisions into it or adds objects clauses to it, it will have to file constitution with ACRA.

5

Renewal of Registration for Filing Agents and Qualified Individuals



Renewal of Registration as FA



- Owner/Partner/Officer of FA access BizFile+ using 'Individual' Profile
- Access 'Renewal of Filing Agent' eForm, under 'Corporate Service Providers' link



- Verify Information on renewal form
- Make declaration, including one confirming subscription to MAS' TF Sanction Website
- Submit form



- Qualified Individuals appointed under the FA will receive an email to make endorsement
- FA will receive an email to make payment when all the endorsements are received
- Renewal fee payable is \$200, and not refundable

Important Information for FA renewal

- Registration will be valid for 1 year. i.e. from 1 April 2016 to 31 March 2017
- FA and the QI(s) who have endorsed will receive an email confirmation upon successful renewal
- If the current appointed QI's registration date expires on 31 March 2016, and he endorses the FA renewal, but subsequently does not renew his registration as a QI; the FA will not be able to file using the FA Number come 1 April 2016
- No action is required if FA do not wish to renew its registration. Registration will be cancelled due to non-renewal

Renewal of Registration as QI



- QI access BizFile+ using 'Individual' Profile
- Access 'Renewal of Qualified Individual' eForm, under 'Corporate Service Providers' link



- Verify Information on renewal form
- Make declaration
- Submit form



- Pay renewal fee of \$100. Fee is not refundable
- QI registration will be renewed for 1 year. i.e. from 1 April 2016 to 31 March 2017
- QI will receive an email confirmation upon successful renewal



Thank you

Accounting and Corporate Regulatory Authority

10 Anson Road #05-01/15

International Plaza

Singapore 079903

www.acra.gov.sg

www.facebook.com/SG.ACRA

www.twitter.com/ACRA_SG