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No. S 379

COMPANIES ACT
(CHAPTER 50)

COMPANIES (AMENDMENT NO. 2) REGULATIONS 2015

In exercise of the powers conferred by section 411 of the Companies Act, the Minister for Finance makes the following Regulations:

Citation and commencement

1. These Regulations may be cited as the Companies (Amendment No. 2) Regulations 2015 and come into operation on 1 July 2015.

Deletion and substitution of regulations 89 and 89A and new regulation 89B

2. Regulations 89 and 89A of the Companies Regulations (Rg 1) are deleted and the following regulations substituted therefor:

“Requirement of secretary

89. For the purposes of section 171(1AA)(b) of the Act, the requirements relating to experience, professional and academic requirements and membership of professional associations that a secretary of a public company must satisfy are any of the following:

- (a) the person has, for at least 3 years in the period of 5 years immediately preceding his appointment as secretary, held the office of secretary of any company;
- (b) the person is a qualified person under the Legal Profession Act (Cap. 161);
- (c) the person is a public accountant;
- (d) the person is a member of the Institute of Singapore Chartered Accountants;
- (e) the person is a member of the Singapore Association of the Institute of Chartered Secretaries and Administrators;

- (f) the person is a member of the Association of International Accountants (Singapore Branch);
- (g) the person is a member of the Institute of Company Accountants, Singapore.

Public interest company

89A.—(1) For the purposes of section 205AA(4) of the Act, “public interest company” means —

- (a) a company which is listed or in the process of issuing its debt or equity instruments for trading on a securities exchange outside Singapore;
- (b) a company which is a relevant financial institution; or
- (c) a company —
 - (i) which is a charitable company or an institution of a public character within the meaning of the Charities Act (Cap. 37); and
 - (ii) which gross annual receipts in each of the immediately preceding 2 financial years is not less than \$10 million.

(2) In paragraph (1)(b), “relevant financial institution” means —

- (a) a bank licensed under the Banking Act (Cap. 19);
- (b) a finance company licensed under the Finance Companies Act (Cap. 108);
- (c) a holder of a financial adviser’s licence granted under the Financial Advisers Act (Cap. 110);
- (d) an insurance broker registered under the Insurance Act (Cap. 142);
- (e) an insurer licensed under the Insurance Act;
- (f) a financial institution approved under section 28 of the Monetary Authority of Singapore Act (Cap. 186);
- (g) a holder of a remittance licence under the Money-changing and Remittance Businesses Act (Cap. 187);
- (h) an operator of a designated payment system, as designated under section 7 of the Payment Systems (Oversight) Act (Cap. 222A);

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- (i) an approved holder of a widely accepted stored value facility within the meaning of section 2(1) of the Payment Systems (Oversight) Act;
 - (j) a licensed trade repository within the meaning of section 2(1) of the Securities and Futures Act (Cap. 289);
 - (k) a corporation approved as an approved exchange under section 8(1) of the Securities and Futures Act;
 - (l) a corporation that is recognised as a recognised market operator under section 8(2) of the Securities and Futures Act;
 - (m) a corporation approved as an approved clearing house under section 51(1)(a) of the Securities and Futures Act;
 - (n) a corporation that is recognised as a recognised clearing house under section 51(1)(b) or (2) of the Securities and Futures Act;
 - (o) a corporation approved as an approved holding company under section 81W of the Securities and Futures Act;
 - (p) a holder of a capital markets services licence granted under section 86 of the Securities and Futures Act;
 - (q) a public company approved to act as a trustee for collective investment schemes under section 289 of the Securities and Futures Act;
 - (r) a Registered Fund Management Company within the meaning of regulation 2 of the Securities and Futures (Licensing and Conduct of Business) Regulations (Cap. 289, Rg 10); or
 - (s) a licensed trust company within the meaning of section 2 of the Trust Companies Act (Cap. 336).

Prescribed circumstances on whether company is carrying on business

89B. For the purposes of section 344(1A) of the Act, the circumstances to which the Registrar may have regard in determining whether there is reasonable ground to believe that a company is not carrying on business are the following:

- (a) the fact that the company has failed to file its annual return as required under section 197 of the Act;

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- (b) the fact that the company has failed to respond to any correspondence sent by the Registrar by registered post, where a response is required;
 - (c) the fact that mail sent by the Registrar to the registered office of the company is returned undelivered;
 - (d) the fact that credible information has been received by the Registrar indicating that the company is not carrying on business;
 - (e) the fact that none of the locally resident directors of the company could be contacted or located by the Registrar after the Registrar had taken reasonable efforts to do so;
 - (f) the fact that the sole director or the last remaining director of the company, shown in the register of directors kept under section 173 of the Act, is dead or is disqualified from acting as a director under the Act.”.

*[G.N. Nos. S 445/93; S 2/96; S 245/97; S 561/98; S 27/2001;
S 314/2001; S 27/2002; S 237/2002; S 354/2002; S 16/2003;
S 236/2003; S 260/2003; S 137/2004; S 270/2004; S 293/2004;
S 861/2005; S 53/2006; S 255/2008; S 90/2009; S 398/2013;
S 280/2015]*

Made on 22 June 2015.

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(Finance) (Performance),
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