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COMPANIES ACT
(CHAPTER 50)

COMPANIES (SUMMARY FINANCIAL STATEMENT)
(AMENDMENT) REGULATIONS 2015

In exercise of the powers conferred by section 203A(9) of the Companies Act, the Minister for Finance makes the following Regulations:

Citation and commencement

1. These Regulations may be cited as the Companies (Summary Financial Statement) (Amendment) Regulations 2015 and come into operation on 3 January 2016.

Amendment of regulation 2

2. Regulation 2 of the Companies (Summary Financial Statement) Regulations (Rg 4) (referred to in these Regulations as the principal Regulations) is amended by deleting the definition of “full accounts and reports” and substituting the following definition:

“ “full financial statements and report”, in relation to a company, means —

- (a) if the company is not a parent company, the company’s annual financial statements (including every document required by law to be attached to them) which are duly audited and which (or which but for section 201C of the Act) are to be laid before the company in general meeting, and the auditor’s report on the financial statements; or
- (b) if the company is a parent company, the company’s consolidated financial statements and balance-sheet (including every document required by law to be attached to them) which are duly audited and which (or which but for section 201C of the Act) are to be laid before the company in general meeting, and the auditor’s report on the consolidated financial statements and balance-sheet;”.

Amendment of regulation 3

3. Regulation 3 of the principal Regulations is amended —

- (a) by deleting the words “listed public” in paragraph (1);
- (b) by deleting the words “full accounts and reports” in paragraph (1) and substituting the words “full financial statements and report”;
- (c) by deleting the word “person” in paragraph (1)(c) and substituting the word “director”;
- (d) by deleting sub-paragraph (d) of paragraph (1) and substituting the following sub-paragraph:

“(d) the summary financial statement must include the following statement in a prominent position:

“This summary financial statement does not contain sufficient information to allow for a full understanding of the financial position and performance of the company or of the group. For further information, the full annual financial statements and the auditors’ report on those financial statements should be consulted.”;

- (e) by deleting the words “full accounts and reports” wherever they appear in paragraph (1)(e) and substituting in each case the words “full financial statements and report”;
- (f) by deleting the words “full accounts and reports” wherever they appear in paragraph (1)(f) and substituting in each case the words “full financial statements and report”; and
- (h) by deleting the words “full accounts and reports” in paragraph (2) and substituting the words “full financial statements and report”.

Amendment of regulation 4

4. Regulation 4 of the principal Regulations is amended by deleting the words “full accounts and reports” wherever they appear in paragraphs (1), (2) and (3) and substituting in each case the words “full financial statements and report”.

Amendment of regulation 5

5. Regulation 5 of the principal Regulations is amended —
- (a) by deleting the words “listed public” in paragraph (1); and
 - (b) by deleting the words “full accounts and reports” in paragraph (3) and substituting the words “full financial statements and report”.

Amendment of First Schedule

6. The First Schedule to the principal Regulations is amended —
- (a) by deleting paragraph C and substituting the following paragraph:
 - “C. Directors’ statement.
 - 1. The names of the directors of the company at the date of the statement.
 - 2. Information relating to options granted to directors.
 - 3. Directors’ interest in shares and debentures in the company.
 - 4. Arrangements to enable directors to acquire shares and debentures in the company and its principal subsidiaries.
 - 5. In the case of a listed company, names of members of the company’s Audit Committee.”; and
 - (b) by deleting the words “full accounts and reports” in paragraph D and substituting the words “full financial statements and report”.

Deletion and substitution of Second Schedule

7. The Second Schedule to the principal Regulations is deleted and the following Schedule substituted therefor:

“SECOND SCHEDULE

Regulation 7

ADDITIONAL DOCUMENTS AND INFORMATION

1. A summary of the significant related party dealings as disclosed in the notes to the full financial statements and report.
2. In the case of a listed company —
 - (a) a statement by the chairman of the board of directors of the company setting out —
 - (i) whether there is any material change in any of the following for the period covered by the summary financial statement:
 - (A) group structure;
 - (B) accounting policies;
 - (C) asset values;
 - (D) financial position (such as whether there has been any issue of new shares or capital reduction);
 - (E) operating environment that affects business prospects;
 - (ii) whether the company has made any material acquisition and disposal in the period covered by the summary financial statement; and
 - (iii) a review of the business of the company for the period covered by the summary financial statement and future developments of the company; and
 - (b) a list of shareholdings of substantial shareholders.”.

Made on 21 December 2015.

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(Finance) (Performance),
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