

# Important changes to the Singapore Companies Act and Limited Liability Partnerships (LLP) Act

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March 2017



# Background

Companies (Amendment) Bill 2017 and Limited Liability Partnerships (Amendment) Bill 2017 were passed in Parliament on 10 March 2017.



# Key Changes

- Aim of making ownership and control of business entities in Singapore more transparent
- Introduction of an inward re-domiciliation regime allowing foreign corporate entities to transfer their registration to Singapore
- Increased record keeping requirements

# Increased transparency of ownership and control

- Companies and LLPs incorporated/registered in Singapore are to maintain non-public registers of controllers, which must be made available to regulators upon request.
- Foreign companies registered in Singapore are to maintain registers of controllers and public register of shareholders
- Nominee directors are to disclose their nominee status and nominators to their companies, who will need to maintain a non-public register of nominee directors

*This will take effect from 31 March 2017.*



# Introduction of inward re-domiciliation framework

- Allows foreign corporate entities to transfer their registration to Singapore instead of setting up subsidiaries
- Foreign corporate entities which re-domicile to Singapore become Singapore companies and are therefore subjected to and must comply with Companies Act like any other Singapore companies

*This will take effect by the first half of 2017.*

# Increased record keeping requirements

- The period for which records must be kept will be extended from 2 to at least 5 years for the following:
  - Companies and LLPs that are struck off and dissolved / wound up by their members, partners or creditors
  - Liquidators of wound up companies and LLPs

# Implementation Dates

- Existing companies and LLPs will be given a transitional period of 60 days from date of commencement of new law (31 March 2017) to set up the register of controllers and nominee directors, 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 register
- More information can be found here:  
[https://www.acra.gov.sg/Register\\_of\\_controllers/](https://www.acra.gov.sg/Register_of_controllers/) and  
[https://www.acra.gov.sg/Guide\\_Nominee\\_Directors/](https://www.acra.gov.sg/Guide_Nominee_Directors/)





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