

Companies (Striking Off) Regulations 2015

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No. S 834

COMPANIES ACT (CHAPTER 50)

COMPANIES (STRIKING OFF) 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 (Striking Off) Regulations 2015 and come into operation on 3 January 2016.

Grounds and conditions for striking off company's name

2.—(1) This regulation sets out for the purposes of section 344A(1) of the Act the grounds and conditions on which the Registrar may strike the name of a company off the register on the application of the company.

(2) The Registrar may strike the name of a company off the register on the ground that the company —

- (a) has not started to carry on business or begin operation; or
- (b) has ceased to carry on business or operate.

(3) The conditions on which the Registrar may strike the name of a company off the register on the application of the company are —

- (a) the company is not a party to any ongoing or pending proceedings (whether civil or criminal) before a court, whether in Singapore or elsewhere;
- (b) the company has no assets or contingent assets and no liability or contingent liability; and
- (c) the company is not subject to any ongoing or pending regulatory action or disciplinary proceeding.

(4) In this regulation —

“disciplinary proceedings” means any proceedings that may be taken by a professional body under written law against a member of a profession for professional misconduct;

“profession” means a profession which under the provisions of any written law can be exercised only by those who possess certain qualifications prescribed by the written law and whose names are registered or otherwise recorded in the manner prescribed by any written law;

“professional body” means a body responsible under any written law for the maintenance of standards of professional conduct by members of the profession;

“regulator” means a statutory body or authority conferred with supervisory or regulatory functions under a statute;

“regulatory action” means any action that may be taken against a company by a regulator for the breach of any condition of licence, registration, permit, permission, approval, consent or any other authorisation granted to the company under any legislation.

Prescribed period to show cause under section 344A(4)(b) of Act