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The following Act was passed by Parliament on 10 March 2017 and assented to by the President on 29 March 2017:—

**REPUBLIC OF SINGAPORE**

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**No. 15 of 2017.**

I assent.

TONY TAN KENG YAM,  
*President.*  
29 March 2017.



An Act to amend the Companies Act (Chapter 50 of the 2006 Revised Edition) and to make consequential and related amendments to certain other Acts.

Be it enacted by the President with the advice and consent of the Parliament of Singapore, as follows:

**Short title and commencement**

1. This Act is the Companies (Amendment) Act 2017 and comes into operation on a date that the Minister appoints by notification in the *Gazette*.

**Amendment of section 4**

2. Section 4 of the Companies Act is amended —

(a) by deleting paragraph (b) of the definition of “branch register” in subsection (1);

(b) by deleting the definition of “financial year” in subsection (1) and substituting the following definition:

“ “financial year” —

(a) in relation to a corporation, means the period in respect of which the financial statements of the corporation is made up, whether that period is a year or not; and

(b) in relation to a company, is also to be determined in accordance with section 198;” and

(c) by inserting, immediately after “155B(8),” in subsection (12), “359(9), 360(3),”.

**Amendment of section 8**

3. Section 8(7) of the Companies Act is amended —

(a) by deleting the word “and” at the end of paragraph (a); and

(b) by deleting the full-stop at the end of paragraph (b) and substituting a semi-colon, and by inserting immediately thereafter the following paragraphs:

“(c) the Fourteenth Schedule in relation to the list of companies to which Part XIA does not apply;

- (d) the Fifteenth Schedule in relation to the list of foreign companies registered under Division 2 of Part XI to which Part XIA does not apply; and
- (e) the Sixteenth Schedule in relation to the meanings of “significant control” and “significant interest”.

#### **Amendment of section 19**

4. Section 19 of the Companies Act is amended —

- (a) by deleting the word “such” in subsection (1)(b) and substituting the words “the last day of the proposed company’s first financial year and such other”; and
- (b) by deleting the words “and a common seal” in subsection (5).

#### **Amendment of section 27**

5. Section 27(1) of the Companies Act is amended by deleting the words “or section 378(15),” in paragraph (c) and substituting the words “, subsection (12B) as applied by section 357(2), or section 378(15),”.

#### **New sections 41A, 41B and 41C**

6. The Companies Act is amended by inserting, immediately after section 41, the following sections:

##### **“Common seal**

**41A.**—(1) A company may have a common seal but need not have one.

(2) Sections 41B and 41C apply whether a company has a common seal or not.

##### **Execution of deeds by company**

**41B.**—(1) A company may execute a document described or expressed as a deed without affixing a common seal onto the document by signature —

- (a) on behalf of the company by a director of the company and a secretary of the company;
- (b) on behalf of the company by at least 2 directors of the company; or
- (c) on behalf of the company by a director of the company in the presence of a witness who attests the signature.

(2) A document mentioned in subsection (1) that is signed on behalf of the company in accordance with that subsection has the same effect as if the document were executed under the common seal of the company.

(3) Where a document is to be signed by a person on behalf of more than one company, the document is not considered to be signed by that person for the purposes of subsection (1) or (2) unless the person signs the document separately in each capacity.

(4) This section applies in the case of a document mentioned in subsection (1) that is executed by the company in the name or on behalf of another person, whether or not that person is also a company.

### **Alternative to sealing**

**41C.** Where any written law or rule of law requires any document to be under or executed under the common seal of a company, or provides for certain consequences if it is not, a document satisfies that written law or rule of law if the document is signed in the manner set out in section 41B(1)(a), (b) or (c) and (3).”.

### **Amendment of section 144**

7. Section 144(1) of the Companies Act is amended by inserting, immediately after the words “its seal” in paragraph (a), the words “, if any”.

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**Amendment of section 154**

**8.** Section 154 of the Companies Act is amended —

- (a) by inserting, immediately after “(Cap. 289)” in subsection (1)(a)(ii), the words “, where the conviction was on or after 1 July 2015”;
- (b) by inserting, immediately after the word “Act” in subsection (1)(b), the words “on or after 1 July 2015”;
- (c) by deleting the word “or” at the end of subsection (4)(a); and
- (d) by deleting the full-stop at the end of paragraph (b) of subsection (4) and substituting the word “; or”, and by inserting immediately thereafter the following paragraph:
  - “(c) in a case where the disqualified person is subject, on or after 1 July 2015, to the imposition of a civil penalty under section 232 of the Securities and Futures Act, take effect upon the imposition of the civil penalty and continue for a period of 5 years after the imposition of the civil penalty.”.

**Amendment of section 175**

**9.** Section 175 of the Companies Act is amended —

- (a) by deleting subsections (1) and (2) and substituting the following subsections:
  - “(1) Subject to this section and section 175A, a general meeting of every company to be called the “annual general meeting” must, in addition to any other meeting, be held after the end of each financial year within —
    - (a) 4 months in the case of a public company that is listed; or
    - (b) 6 months in the case of any other company.