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Notification No. B 42 — The Corporate Registers (Miscellaneous Amendments) Bill is published for general information. It was introduced in Parliament on 1 November 2021.

Corporate Registers (Miscellaneous Amendments) Bill

Bill No. 42/2021.

Read the first time on 1 November 2021.

A BILL

i n t i t u l e d

An Act to amend the Companies Act and the Limited Liability Partnerships Act in relation to registers of controllers of companies, foreign companies and limited liability partnerships, registers of members of foreign companies, registers of nominee directors of companies and registers of nominee shareholders of companies and foreign companies, to give effect to certain recommendations relating to the prevention of money laundering and the financing of terrorism adopted by the intergovernmental body known as the Financial Action Task Force.

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 Corporate Registers (Miscellaneous Amendments) Act 2022 and comes into operation on a date that the Minister appoints by notification in the *Gazette*.

PART 1

AMENDMENT OF COMPANIES ACT

Amendment of Companies Act

2. The Companies Act is amended —

(a) by inserting, immediately after subsection (3) of section 380, the following subsection:

“(4) If there is any change in the particulars mentioned in subsection (1) contained in the register of members of a foreign company, the foreign company must, within 30 days after the change, update the register of members to reflect the change.”;

(b) by deleting the words “CONTROLLERS AND NOMINEE DIRECTORS” in the heading of Part XIA and substituting the words “CONTROLLERS, NOMINEE DIRECTORS AND NOMINEE SHAREHOLDERS”;

(c) by inserting, immediately after paragraph (a) of section 386AF(7), the following paragraph:

“(aa) contains the note and prescribed particulars required under section 386AFA(3), if applicable;”;

(d) by inserting, immediately after the word “particulars” in section 386AF(7)(b), the words “mentioned in paragraph (a) or (aa)”;

(e) by inserting, immediately after section 386AF, the following section:

“Additional particulars

386AFA.—(1) This section applies where a company or foreign company knows, or has reasonable grounds to believe —

(a) that the company or foreign company has no registrable controller; or 5

(b) that the company or foreign company has a registrable controller but has not been able to identify the registrable controller.

(2) Where this section applies, each director with executive control and each chief executive officer of the company or foreign company is, subject to subsection (9), taken to be a registrable controller of the company or foreign company for the purposes of this Part. 10 15

(3) Where this section applies, the company or foreign company must enter the following in its register of controllers:

(a) a note stating —

(i) that the company or foreign company knows, or has reasonable grounds to believe, as the case may be — 20

(A) that the company or foreign company has no registrable controller; or 25

(B) that the company or foreign company has a registrable controller but has not been able to identify the registrable controller; and 30

(ii) that each director with executive control and each chief executive officer of the company or foreign company is taken to be a registrable