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## BILLS SUPPLEMENT

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**Notification No. B 13** — The Companies (Amendment) Bill is published for general information. It was introduced in Parliament on 28 February 2017.



# Companies (Amendment) Bill

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**Bill No. 13/2017.**

*Read the first time on 28 February 2017.*

A BILL

*i n t i t u l e d*

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”.”.

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### **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).

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### **Amendment of section 27**

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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**

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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.

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(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 —

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