

Companies (Amendment) Bill

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Bill No: 28/2000

Read the first time: 9th October 2000

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Companies (Amendment) Bill

Bill No. 28/2000

Read the first time on 9th October 2000.

An Act to amend the Companies Act (Chapter 50 of the 1994 Revised Edition) and to make related amendments to the Business Registration Act (Chapter 32 of the 1985 Revised Edition).

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

Short title and commencement

1.—(1) This Act may be cited as the Companies (Amendment) Act 2000 and shall come into operation on such date as the Minister may, by notification in the *Gazette*, appoint.

(2) The Minister may appoint different dates for the coming into operation of the different provisions of this Act.

Amendment of section 4

2. Section 4 of the Companies Act is amended —

(a) by inserting, immediately after the definition of “private company” in subsection (1), the following definition:

“ “profile statement” means a profile statement referred to in section 45A;”;

(b) by inserting, immediately after the definition of “repealed written laws” in subsection (1), the following definition:

“ “replacement document” means a replacement prospectus or a replacement profile statement referred to in section 50A(1), as the case may be;”;

- (c) by inserting, immediately after the definition of “statutory report” in subsection (1), the following definition:

“ “supplementary document” means a supplementary prospectus or a supplementary profile statement referred to in section 50A(1), as the case may be;”;

- (d) by deleting subsection (6) and substituting the following subsection:

“(6) Any reference in this Act to offering shares or debentures, or units of shares or debentures, to the public or to issuing an invitation to the public in respect of shares or debentures, or units of shares or debentures, shall, unless the contrary intention appears, include a reference to offering shares or debentures, or units of shares or debentures, to any section of the public or to issuing an invitation to any section of the public, as the case may be, whether selected as clients of the person making the offer or issuing the invitation or in any other manner, but does not include the following:

- (a) an offer or invitation to enter into an underwriting agreement, whether or not relating to shares or debentures, or units of shares or debentures, that have been previously issued;
- (b) an offer or invitation made to existing members or debenture holders of a corporation which —
 - (i) relates to shares in or debentures of that corporation, or to units of such shares or debentures; and
 - (ii) is not an offer or invitation to which section 47 applies; and
- (c) an offer made to existing members of a company under section 306 which relates to shares, or units of shares, in the company.”.

Amendment of section 12B

3. Section 12B of the Companies Act is amended by inserting, immediately after subsection (2), the following subsections:

“(3) Notwithstanding subsections (1) and (2), an officer of a company may notify the Registrar in the prescribed form of any typographical or clerical error contained in any document relating to the company lodged with the Registrar.

(4) The Registrar may, upon receipt of any notification referred to in subsection (3), rectify the registers accordingly.”.

Amendment of section 43

4. Section 43 of the Companies Act is amended —

(a) by deleting subsections (1), (2) and (2A) and substituting the following subsections:

“(1) No person shall make an offer or invitation to the public in respect of shares in or debentures of, or units of shares in or debentures of, a corporation unless —

- (a) a prospectus prepared in accordance with section 45 in respect of such shares or debentures, or such units of shares or debentures, has been lodged with and registered by the Registrar; and
- (b) such offer or invitation is made in or accompanied by a profile statement lodged with and registered by the Registrar under section 45A, if not made in or accompanied by a prospectus referred to in paragraph (a).

(2) No person shall make an offer or invitation to the public in respect of shares in or debentures of, or units of shares in or debentures of, a corporation which has not been formed or does not exist.

(2A) Subsection (1) shall not apply to an offer made or invitation issued to the public in respect of shares or debentures, or units of shares or debentures, that is exempted under Division 5A of this Part.”; and

(b) by inserting, immediately after the words “subsection (1)” in subsection (3), the words “or (2)”.

Repeal and re-enactment of section 45

5. Section 45 of the Companies Act is repealed and the following section substituted therefor: