

Companies (Amendment) Bill

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Bill No: 33/1992

Read the first time: 31st July 1992

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Expenditure of Public Money

Companies (Amendment) Bill

Bill No. 33/1992

Read the first time on 31st July 1992.

An Act to amend the Companies Act (Chapter 50 of the 1990 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. This Act may be cited as the Companies (Amendment) Act 1992 and shall come into operation on such date as the Minister may, by notification in the *Gazette*, appoint.

Amendment of section 4

2. Section 4(1) of the Companies Act is amended by inserting, immediately before the words “a promissory” in paragraph (b) of the definition of “debenture”, the words “subject to the regulations,”.

Amendment of section 5

3. Section 5 of the Companies Act is amended by inserting, immediately after subsection (4), the following subsection:

“(5) For the purposes of this Act, the Depository, as defined in section 130A, shall be deemed not to be a holding company.”.

Amendment of section 12

4. Section 12 of the Companies Act is amended —

(a) by inserting, immediately after subsection (2), the following subsection:

“(2A) Subsection (2) shall not apply to such exempt private company that is wholly owned by the Government as the Minister may, by notification in the *Gazette*, specify where he considers that it would not be in the public interest for —

- (a) any document relating to any such company maintained by the Registrar in whatever form to be inspected by any member of the public; and
- (b) any certificate or copy of or extract from any document relating to any such company to be given or certified to any member of the public.”;

(b) by inserting, immediately after the word “microfilm” in the second line of subsection (3), the words “or electronic medium”;

(c) by deleting the word “person” in the first line of subsection (6) and substituting the word “party”; and

(d) by deleting subsection (7) and substituting the following subsection:

“(7) The Registrar may, if in his opinion it is no longer necessary or desirable to retain any document which has been microfilmed or converted to electronic form, destroy or give it to the National Archives and Records Centre.”.

Amendment of section 12A

5. Section 12A(1) of the Companies Act is amended —

- (a) by deleting the words “Electronic filing service” in the marginal note and substituting the words “Filing service”;
- (b) by deleting the words “(to be called an Electronic Filing Service)” in the second line;
- (c) by inserting, immediately after the word “employees” in the sixth line, the words “nor any authorised agents”;
- (d) by deleting the words “Electronic Filing Service” wherever they appear and substituting in each case the word “service”; and
- (e) by inserting, immediately after the word “employees” in the twelfth line, the words “or any authorised agents”.

New section 16A

6. The Companies Act is amended by inserting, immediately after section 16, the following section:

“Supply of magnetic tapes — exclusion of liability for errors or omissions

16A. Where the Registrar furnishes information, whether in bulk or otherwise, to any person by way of magnetic tapes or by any electronic means, neither the Government nor any of the employees in the Registry nor any authorised agents involved in the furnishing of such information shall be liable for any loss or damage suffered by that person by reason of errors or omissions of whatever nature appearing therein or however caused if made in good faith and in the ordinary course of the discharge of the duties of those employees or authorised agents.”.

Amendment of section 27

7. Section 27 of the Companies Act is amended —

- (a) by deleting subsection (12) and substituting the following subsection:

“(12) If the Registrar is satisfied as to the bona fides of the

application and that the proposed company, company or foreign company could be registered —

- (a) without contravention of subsection (1) in the case of a company (whether originally or upon change of name); and
- (b) without contravention of section 378 in the case of a foreign company (whether originally or upon change of name),

he shall reserve the proposed name for a period of two months from the date of the lodging of the application.”;

- (b) by deleting the words “or foreign company” in the second line of subsection (14); and
- (c) by deleting the words “, company or foreign company” in the third line of subsection (14) and substituting the words “or company”.

New section 42A

8. The Companies Act is amended by inserting, immediately after section 42, the following section:

“Company or foreign company with a charitable purpose which contravenes the Charities Act or regulations made thereunder may be wound up or struck off the register

42A.—(1) This section shall apply to a company or a foreign company —

- (a) that is registered under the Charities Act (Cap. 37); or
- (b) that has as its sole object or one of its principal objects a charitable purpose connected with persons, events or objects outside Singapore.

(2) A company or foreign company to which this section applies that is convicted of an offence under the Charities Act or any regulations made thereunder shall be deemed to be a company or foreign company, as the case may be, that is being used for purposes prejudicial to public welfare and may be liable, in the case of a company, to be wound up by the Court under section 254(1)(m) or, in the case of a foreign company, to have its name struck off the register by the Registrar under section 377(8).

(3) In this section, “charitable purpose” means any charitable purpose or object or any other religious, public or social purpose or object, whether or not charitable under the law of Singapore.”.