

Companies (Amendment No. 2) Regulations 2003

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No. S 236

COMPANIES ACT (CHAPTER 50)

COMPANIES (AMENDMENT NO. 2) REGULATIONS 2003

In exercise of the powers conferred by sections 83 (2)(c), 205C(4) and 411 of the Companies Act, the Minister for Finance hereby makes the following Regulations:

Citation and commencement

1. These Regulations may be cited as the Companies (Amendment No. 2) Regulations 2003 and shall come into operation on 15th May 2003.

New regulation 87

2. The Companies Regulations (Rg 1) are amended by inserting, immediately before regulation 88 in Part VI, the following regulation:

“Prescribed particulars under section 83 (2) (c) of Act

87. For the purpose of section 83(2)(c) of the Act, where there is a change in

the percentage level of the interest or interests of a substantial shareholder in a company in voting shares in the company, he shall give notice in writing to the company stating —

- (a) the change in the percentage level; and
- (b) whether the change in that percentage level is the result of —
 - (i) a transaction; or
 - (ii) a series of transactions.”.

Deletion and substitution of regulation 89 and new regulation 89A

3. Regulation 89 of the Companies Regulations is deleted and the following regulations substituted therefor:

“Academic or professional qualifications of secretary

89. For the purpose of section 171(1AA)(d) of the Act, a member of the Association of International Accountants (Singapore Branch) and a member of the Institute of Company Accountants, Singapore are persons who, by virtue of their academic or professional qualifications, are capable of discharging the functions of a secretary of a company.

Prescribed amount

89A. For the purposes of section 205C of the Act, the prescribed amount is \$2.5 million.”.

Amendment of Second Schedule

4. The Second Schedule to the Companies Regulations is amended by deleting Form 45B and substituting the following Form: