

Exchanges (Demutualisation and Merger) (Directives) Notification

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EXCHANGES (DEMUTUALISATION AND MERGER) ACT (CHAPTER 99B, SECTION 14(1))

EXCHANGES (DEMUTUALISATION AND MERGER) (DIRECTIVES) NOTIFICATION

N 4

G.N. No. S 527/1999

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Citation

1. This Notification may be cited as the Exchanges (Demutualisation and Merger) (Directives) Notification.

Amendment of rules of transferee holding company

2. The prior written approval of the Authority shall be obtained for any amendment, whether by way of alteration or addition, to the rules of the transferee holding company.

Establishment of nominating committee

3.—(1) For the purposes set out in paragraph 4, the transferee holding company shall establish a nominating committee in accordance with this paragraph.

(2) The nominating committee shall comprise not less than 4 members of the board of directors of the transferee holding company, but shall not include the chief executive officer (or such other designation by which a person acting in that capacity is known) for the time being of the transferee holding company.

(3) All appointments to the nominating committee shall be subject to the prior written approval of the Authority.

(4) A member of the nominating committee shall hold office until the next annual general meeting following that member's appointment and may, subject to the prior written approval of the Authority, be re-appointed to that office.

(5) Where, by virtue of any vacancy in the membership of the nominating committee for whatever reason, the number of members of the nominating committee is reduced to less than 4, the board of directors shall within 3 months thereafter meet and appoint such number of new members to the nominating committee to satisfy the requirement in sub-paragraph (2).

(6) Any new member appointed under sub-paragraph (5) shall hold office for the remainder of the term of office of the member of the nominating committee in whose place he is appointed.

Functions and duties of nominating committee

4.—(1) The nominating committee shall identify candidates and review all nominations, whether by any director, shareholder or otherwise, for the appointment or reappointment of —

- (a) members of the board of directors; and
- (b) the chief executive officer (or such other designation by which a person acting in that capacity is known).

(2) The nominating committee shall determine the criteria for identifying candidates and reviewing nominations for the appointments or reappointments referred to in sub-paragraph (1).

(3) The criteria, referred to in sub-paragraph (2), shall include the following:

- (a) the board of directors shall comprise a majority of Singapore citizens or