

Corporate and Accounting Laws (Amendment) Bill

Bill No. 13/2025.

Read the first time on 14 October 2025.

A BILL

i n t i t u l e d

An Act to amend the Accounting and Corporate Regulatory Authority Act 2004 and certain Acts administered by the Accounting and Corporate Regulatory Authority, 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 Corporate and Accounting Laws (Amendment) Act 2025 and comes into operation on a date that the Minister appoints by notification in the *Gazette*.

PART 1

AMENDMENT OF ACCOUNTING AND CORPORATE REGULATORY AUTHORITY ACT 2004

Amendment of section 39

2. In the Accounting and Corporate Regulatory Authority Act 2004 (called in this Part the ACRA Act), in section 39 —

(a) in subsection (1), replace paragraph (b) with —

“(b) issue a written order to require any person to provide any information, book or document, or a copy or an extract thereof, which is —

(i) in the possession of the person;

(ii) within the knowledge of the person;
or

(iii) in the custody or under the control of the person,

by the time specified in the order and in such form and manner and at such place as may be specified in the order;

(ba) in respect of any information, book or document, or a copy or an extract thereof, in the possession, within the knowledge, or in the custody or under the control of a company, issue a written order to require a director of the company to provide the information, book, document, copy or extract by the time specified in the order

and in such form and manner and at such place as may be specified in the order;”;

(b) in subsection (1)(c), replace “require, by order in writing,” with “issue a written order to require”;

(c) after subsection (1), insert —

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“(1A) The power to issue a written order to a person under subsection (1)(b) or (ba) includes the power to issue a written order —

(a) to require that person to produce or grant access to the information, book, document, copy or extract;

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(b) to inspect, make copies of or take extracts from the information, book or document, without fee or reward;

(c) to require that person to provide an explanation of the information, book, document, copy or extract;

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(d) if the information, book, document, copy or extract is not provided, to require that person to state, to the best of that person’s knowledge and belief, where it is; and

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(e) if the information, book, document, copy or extract is recorded otherwise than in legible form, to require the information, book or document, copy or extract to be made available to the officer or employee of the Authority in legible form.

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(1B) An officer or employee of the Authority is entitled without payment to keep any information, book or document, or any copy or extract thereof, provided to him or her pursuant to a requirement imposed by him or her under subsection (1)(b) or (ba).”;

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(d) in subsection (6)(b), replace “or copy thereof” with “, copy or extract”; and

(e) after subsection (6), insert —

“(7) No liability shall lie against a person who, in good faith and with reasonable care, does or omits to do anything in complying with any written order issued under subsection (1)(b) or (ba).”.

Amendment of section 42

3. In the ACRA Act, in section 42(1) —

(a) in paragraph (i), delete “or” at the end;

(b) in paragraph (j), replace the full-stop at the end with “; or”; and

(c) after paragraph (j), insert —

“(k) for the purpose of providing any information under an arrangement between the Authority and a foreign audit regulator (as defined in section 59B(5) of the Accountants Act 2004), to which section 59B of that Act applies.”.

PART 2

AMENDMENT OF ACCOUNTANTS ACT 2004

Amendment of section 2

4. In the Accountants Act 2004 (called in this Part the Accountants Act), in section 2 —

(a) in subsection (1), after the definition of “accounting corporation”, insert —

““accounting entity” means an accounting corporation, accounting firm or accounting LLP;”;

(b) in subsection (1), after the definition of “Complaints Committee”, insert —

““constitution”, in relation to a company, has the meaning given by section 4(1) of the Companies Act 1967;”;

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(c) in subsection (1), after the definition of “identification”, insert —

““individual practitioner”, in relation to an accounting entity, means —

(a) in the case of an accounting corporation or accounting LLP — a corporate practitioner; or

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(b) in the case of an accounting firm — a public accountant who is —

(i) a partner or an employee of the accounting firm; and

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(ii) practising as a public accountant in the accounting firm;”;

(d) in subsection (1), after the definition of “professional indemnity insurance”, insert —

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““proliferation financing” means the financing of the proliferation of weapons of mass destruction;”;
and

(e) in subsection (3), replace “15(6)” with “15(8)”.

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Amendment of section 5

5. In the Accountants Act, in section 5(1) —

(a) after paragraph (a), insert —

“(aa) consider all applications for registration or renewal of registration referred by the Registrar to the Oversight Committee

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under section 11 or 13, and take any action under either of those sections;”;

(b) in paragraph (b), delete sub-paragraph (i);

(c) in paragraph (g)(i)(A) and (B), replace “money laundering or the financing of terrorism” with “money laundering, the financing of terrorism or proliferation financing”; and

(d) in paragraphs (g)(i) and (ga)(ii), replace “money laundering and the financing of terrorism” with “money laundering, the financing of terrorism and proliferation financing”.

Amendment of section 8

6. In the Accountants Act, in section 8(2), replace paragraph (b) with —

“(b) at the request of any person, allow the person to have access to the Register of Public Accountants, the Register of Public Accounting Corporations, the Register of Public Accounting Firms or the Register of Public Accounting Limited Liability Partnerships by obtaining a copy of or an extract from it;”.

Amendment of section 8A

7. In the Accountants Act, in section 8A —

(a) in subsections (1), (2) and (3)(a) and (b), replace “the commencement date” with “9 December 2024”;

(b) in subsections (1)(b) and (2)(b), replace “inspection” with “access”;

(c) in subsection (3), replace “as from the commencement date” with “as from that date”;

(d) in subsection (3), replace “public inspection of” with “public access to”; and

(e) delete subsection (4).

Amendment of section 8B

8. In the Accountants Act, in section 8B —

- (a) in the section heading, replace “**inspection**” with “**access**”;
and
- (b) in subsections (1), (2) and (3), replace “inspection”
wherever it appears with “access”.

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Amendment of section 8C

9. In the Accountants Act, in section 8C —

- (a) in the section heading, replace “**inspection**” with “**access**”;
and
- (b) in subsections (1), (2), (5) and (8), replace “inspection”
with “access”.

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Replacement of sections 10 and 11

10. In the Accountants Act, replace sections 10 and 11 with —

“Requirements for registration

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10.—(1) An individual may apply to the Registrar to be registered as a public accountant, if the individual —

- (a) is at least 21 years of age;
- (b) is registered or deemed to be registered as a chartered accountant under Part 6B of the Accounting and Corporate Regulatory Authority Act 2004 and his or her registration is not suspended under that Part; and
- (c) satisfies the prescribed requirements.

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(2) For the purposes of subsection (1)(c), the prescribed requirements may relate to one or more of the following:

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- (a) qualifications;
- (b) practical experience;
- (c) continuing professional education or other professional courses or training;

(d) membership in any professional accountancy body or organisation.

(3) The Oversight Committee may, subject to any condition that the Oversight Committee thinks fit to impose, exempt a particular applicant from any of the requirements mentioned in subsection (1)(b) or (c) if the Oversight Committee is satisfied that the applicant is fit to practise as a public accountant despite the applicant not satisfying the requirement.

(4) An exemption under subsection (3) —

- (a) must be in writing and given to the applicant; and
- (b) need not be published in the *Gazette*.

Application for registration

11.—(1) An application mentioned in section 10 must be made to the Registrar in the form and manner that the Registrar requires and must —

(a) contain the following particulars of the applicant:

- (i) full name;
- (ii) identification;
- (iii) nationality;
- (iv) residential address and contact address; and

(b) be accompanied by —

- (i) the prescribed fee for the application; and
- (ii) a declaration by the applicant verifying any information contained in or relating to the application as the Registrar may require.

(2) The Registrar may require an applicant to undergo any interview that the Registrar considers necessary for a proper consideration of the application.

(3) Subject to subsections (4) and (5), the Registrar may register an applicant if the Registrar is satisfied that the application satisfies the requirements in subsection (1), the

applicant satisfies any requirement imposed under subsection (2), and the applicant meets —

(a) the requirements for registration in section 10(1); or

(b) if the Oversight Committee has exempted, under section 10(3), the applicant from having to meet any requirement in section 10(1)(b) or (c) —

(i) the other requirements for registration in section 10(1); and

(ii) the condition or (if more than one) all the conditions that the Oversight Committee has imposed on the applicant in relation to the exemption.

(4) The Registrar must refer an application mentioned in subsection (1) to the Oversight Committee for its decision if —

(a) the Registrar is of the opinion that the applicant —

(i) is not of good reputation or character;

(ii) is engaged in any business or occupation that is inconsistent with the integrity of a public accountant; or

(iii) is otherwise unfit to practise as a public accountant; or

(b) the applicant has had his or her registration, licence or approval to practise as a public accountant in any other country or territory withdrawn, suspended, cancelled or revoked.

(5) The Oversight Committee may, after considering an application under subsection (4), direct the Registrar to —

(a) register the applicant as a public accountant; or

(b) refuse to register the applicant as a public accountant.

(6) Every registration of an applicant as a public accountant under this section is valid for the period starting on the date of

registration and ending on 31 December of the year in which the date of registration falls.

(7) An applicant who is aggrieved by a direction of the Oversight Committee to the Registrar to refuse to register the applicant may, within 30 days after being informed of the direction, appeal to the Minister whose decision is final.”.

Amendment of section 12

11. In the Accountants Act, in section 12(2), replace “Oversight Committee” with “Registrar”.

Replacement of section 13 and new section 13A

12. In the Accountants Act, replace section 13 with —

“Renewal of registration

13.—(1) A public accountant may apply to the Registrar to renew his or her registration as a public accountant, if the public accountant —

(a) is registered or deemed to be registered as a chartered accountant under Part 6B of the Accounting and Corporate Regulatory Authority Act 2004 and his or her registration is not suspended under that Part; and

(b) satisfies the prescribed requirements.

(2) For the purposes of subsection (1)(b), the prescribed requirements may relate to one or more of the following:

(a) continuing professional education or other professional courses or training;

(b) membership in any professional accountancy body or organisation.

(3) The Oversight Committee may, subject to any condition that the Oversight Committee thinks fit to impose, exempt a particular applicant from any of the requirements mentioned in subsection (1)(a) or (b) if the Oversight Committee is satisfied that the applicant is fit to practise as a public accountant despite the applicant not satisfying the requirement.

(4) An exemption under subsection (3) —

- (a) must be in writing and given to the applicant; and
- (b) need not be published in the *Gazette*.

(5) An application mentioned in subsection (1) must —

- (a) unless the Registrar allows otherwise, be made to the Registrar at least one month (or any other period prescribed in substitution) before the date the registration expires; 5
- (b) be in the form and manner that the Registrar requires; and 10
- (c) be accompanied by —
 - (i) the prescribed fee for the application; and
 - (ii) a declaration by the applicant verifying any information contained in or relating to the application as the Registrar may require. 15

(6) Subject to subsections (7) and (8), the Registrar may renew the registration of an applicant if the Registrar is satisfied that the application satisfies the requirements in subsection (5), and the applicant meets —

- (a) the requirements for the renewal of registration in subsection (1) or, if the Oversight Committee has exempted, under subsection (3), the applicant from having to meet any requirement in subsection (1)(a) or (b) — 20
 - (i) the other requirements for registration in subsection (1); and 25
 - (ii) the condition or (if more than one) all the conditions that the Oversight Committee has imposed on the applicant in relation to the exemption; and 30
- (b) any other requirement that the Oversight Committee may reasonably impose in a particular case.

(7) The Registrar must refer an application mentioned in subsection (1) to the Oversight Committee for its decision if the Registrar is of the opinion that —

(a) the applicant has not complied with any order made under section 38(1) or (2)(b);

(b) the applicant has not satisfied any prescribed requirement mentioned in subsection (1)(b) that relates to continuing professional education or other professional courses or training; or

(c) the applicant has not satisfied any requirement imposed under subsection (6)(b).

(8) The Oversight Committee may, after considering an application under subsection (7), direct the Registrar to —

(a) renew the applicant's registration as a public accountant; or

(b) refuse to renew the applicant's registration as a public accountant.

(9) Every renewal of registration of an applicant as a public accountant under this section is valid for the period starting on the date of renewal of registration to 31 December of the year in which the date of renewal of registration falls or for any longer period as may be prescribed.

(10) An applicant who is aggrieved by a direction of the Oversight Committee to the Registrar to refuse to renew his or her registration may, within 30 days after being informed of the direction, appeal to the Minister whose decision is final.

Conditions of registration or renewal of registration

13A.—(1) In directing the Registrar to register an applicant as a public accountant under section 11(5) or renew an applicant's registration as a public accountant under section 13(8), the Oversight Committee may impose any condition in respect of the registration or renewal of registration that the Oversight Committee thinks fit.

(2) Without limiting subsection (1), the conditions that the Oversight Committee may impose include conditions —

- (a) restricting the type of public accountancy service or services that the public accountant may provide; and
- (b) requiring the public accountant to complete a specified professional course or training within a specified period of time.

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(3) The Oversight Committee may at any time (without compensation) modify, remove or add conditions in respect of the registration or renewal of registration of an applicant as a public accountant, in any manner that the Oversight Committee thinks fit.

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(4) Before the Oversight Committee modifies or adds any condition under subsection (3), the Oversight Committee must give the public accountant a written notice of the Oversight Committee's intention to do so.

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(5) The written notice must —

- (a) state the modification or addition that the Oversight Committee proposes to make; and
- (b) specify the time (being at least 14 days after the date the notice is given to the public accountant) within which written representations may be made to the Oversight Committee in relation to the proposed modification or addition.

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(6) On receiving any written representation mentioned in subsection (5)(b), the Oversight Committee must consider the representation and may —

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- (a) reject the representation;
- (b) amend the proposed modification or addition in the manner that the Oversight Committee thinks fit having regard to the representation; or
- (c) withdraw the proposed modification or addition.

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(7) The Oversight Committee must give the public accountant a written notice of the Oversight Committee's decision under subsection (6) and, where subsection (6)(a) or (b) applies, the notice must specify the date from which the proposed modification or addition as specified in the notice under subsection (5) or as amended under subsection (6)(b) (as the case may be) takes effect.”.

Amendment of section 14

13. In the Accountants Act, in section 14(1), replace “30 days thereof” with “14 days after the change”.

New section 14A

14. In the Accountants Act, after section 14, insert —

“Cancellation of registration by application

14A.—(1) The Registrar may (without compensation) cancel the registration of a public accountant who has applied to the Registrar for his or her registration to be cancelled.

(2) Despite subsection (1), the Registrar must not cancel a public accountant's registration under that subsection if —

(a) the Oversight Committee has referred any complaint in respect of the public accountant to the Registrar for review under section 41(1);

(b) the Oversight Committee has referred any information concerning any improper or dishonourable act or conduct of the public accountant to the Registrar for review under section 41(2); or

(c) any disciplinary proceedings under Part 6 are pending against the public accountant.”.

Amendment of section 15

15. In the Accountants Act, in section 15 —

(a) in subsection (1)(d), replace “failed to renew his or her certificate of registration after one month from the date of

the expiry of the certificate of registration;” with “not renewed his or her registration under section 13 within one month after the date of the expiry of the registration; or”;

(b) in subsection (1)(e), after “under”, insert “subsection (4), section 14A or”; 5

(c) in subsection (1)(e), replace “; or” at the end with a full-stop;

(d) in subsection (1), delete paragraph (f);

(e) replace subsections (2) and (3) with — 10

“(2) An individual whose name and relevant particulars have been removed from the Register under subsection (1)(c), (d) or (e) is nevertheless treated as a public accountant for the purposes of Part 6 (but not any other Part) if — 15

(a) before the removal, the Oversight Committee —

(i) has referred any complaint in respect of the public accountant to the Registrar for review under section 41(1); or 20

(ii) has referred any information concerning any improper or dishonourable act or conduct of the public accountant to the Registrar for review under section 41(2); or 25

(b) as at the date of the removal, disciplinary proceedings under Part 6 are pending against the public accountant.

(3) An individual whose name and relevant particulars have been removed from the Register under subsection (1)(d) may, if he or she desires to be reinstated to the Register, apply to the Registrar for reinstatement within 21 days after he or she has been 30

informed by the Registrar of the removal, and the Registrar must reinstate the individual to the Register on being satisfied that the individual —

(a) has applied to renew his or her registration as a public accountant under section 13 and the application has been granted; and

(b) has paid the prescribed fee to be reinstated to the Register.”;

(f) in subsection (4), replace “also” with “(without compensation)”;

(g) in subsection (4), delete “and order the removal of his or her name and relevant particulars from the Register of Public Accountants”;

(h) in subsection (4)(a), after “registration”, insert “or renewal of registration”;

(i) in subsection (4), replace paragraphs (c) and (d) with —

“(c) the public accountant is no longer registered, or deemed to be registered, as a chartered accountant under Part 6B of the Accounting and Corporate Regulatory Authority Act 2004 or has had his or her registration as such revoked or suspended under that Part;

(ca) the public accountant ceases to satisfy any of the requirements prescribed under section 10(1)(c) or 13(1)(b), as the case may be;

(cb) the public accountant has failed to comply with —

(i) any condition of exemption imposed under section 10(3) or 13(3), as the case may be; or

(ii) any condition of registration or renewal of registration imposed under section 13A(1);

(d) the public accountant has been censured for any reason by any professional accountancy body or organisation of which he or she is a member or with which he or she is registered, or has had his or her membership or registration with the body or organisation terminated or suspended for any reason; or”; and 5 10

(j) replace subsections (5) and (6) with —

“(5) The Oversight Committee must, before cancelling a public accountant’s registration under subsection (4), give the public accountant a written notice — 15

(a) stating that the Oversight Committee intends to cancel the registration of the public accountant; and

(b) specifying the time (being at least 14 days after the date the notice is given to the public accountant) within which written representations may be made to the Oversight Committee in relation to the proposed cancellation. 20 25

(6) The Oversight Committee may decide to cancel the registration of the public accountant —

(a) after considering any written representation made to the Oversight Committee pursuant to the written notice mentioned in subsection (5); or 30

(b) where, after the time delimited in the written notice under subsection (5)(b) lapses, no written representation is so

made or any written representation so made is subsequently withdrawn.

(7) Where the Oversight Committee has made any decision under subsection (6) in respect of any public accountant, the Oversight Committee must give the public accountant a written notice of the Oversight Committee's decision.

(8) An individual who is aggrieved by the Oversight Committee's decision made under subsection (6) may, within 30 days after being notified of the decision, appeal to the Minister whose decision is final.

(9) A decision made by the Oversight Committee under subsection (6) to cancel an individual's registration does not take effect —

(a) until the expiry of 30 days after the date on which the individual is notified of the decision; or

(b) if, before the expiry of the 30-day period mentioned in paragraph (a), the individual appeals to the Minister against the Oversight Committee's decision under subsection (8), until the appeal has been determined or withdrawn.”.

Amendment of section 17

16. In the Accountants Act, in section 17(3) —

(a) in paragraph (c), replace “articles of association” with “constitution”; and

(b) in paragraph (e), after “the prescribed requirements”, insert “, if any”.

Amendment of section 18

17. In the Accountants Act, in section 18(3) —

(a) in paragraph (b), delete “and” at the end; and

(b) after paragraph (b), insert —

“(ba) the firm or proposed firm is or will be covered by professional indemnity insurance in accordance with section 28 and the prescribed requirements, if any; and”.

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Amendment of section 18A

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18. In the Accountants Act, in section 18A(3)(d), after “the prescribed requirements”, insert “, if any”.

Amendment of section 22

19. In the Accountants Act, in section 22(2), replace “30 days of” with “14 days after”.

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Amendment of section 26

20. In the Accountants Act, in section 26 —

(a) in the section heading, replace “**memorandum and articles of association**” with “**constitution**”;

(b) in subsection (1), replace “memorandum and articles of association” with “constitution”;

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(c) in subsection (2), replace “30 days” with “14 days”; and

(d) in subsection (2)(a), replace “memorandum or articles of association” with “constitution”.

Amendment of section 28

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21. In the Accountants Act, in section 28(1) —

(a) replace “Every accounting corporation and every accounting LLP” with “Every accounting entity”;

(b) in paragraph (b), replace “corporate practitioner in the accounting corporation or accounting LLP” with “individual practitioner in the accounting entity”; and

(c) in paragraph (c), replace “accounting corporation or accounting LLP” wherever it appears with “accounting entity”.

Replacement of Part 5A heading

22. In the Accountants Act, in Part 5A, replace the Part heading with —

“REVIEW OF COMPLIANCE WITH
QUALITY CONTROL STANDARDS AND
REQUIREMENTS TO DETECT AND
PREVENT MONEY LAUNDERING, TERRORISM
FINANCING AND PROLIFERATION FINANCING”.

Amendment of section 38B

23. In the Accountants Act, in section 38B —

(a) delete the definition of “accounting entity”;

(b) replace the definitions of “AML/CFT requirements” or “Anti-Money Laundering and Countering the Financing of Terrorism requirements” and “AML/CFT requirements review” with —

““AML/CFT/CPF requirements” or “Anti-Money Laundering and Countering the Financing of Terrorism and Proliferation Financing requirements” means the prescribed requirements relating to the detection and prevention of money laundering, the financing of terrorism or proliferation financing by public accountants and accounting entities;

“AML/CFT/CPF requirements review” means a review to determine the compliance with any AML/CFT/CPF requirement by an accounting entity and any of its individual practitioners;”;

- (c) in the definition of “entity reviewer”, replace “AML/CFT requirements” with “AML/CFT/CPF requirements”; and
- (d) delete the definition of “individual practitioner”.

Amendment of section 41

24. In the Accountants Act, in section 41 —

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- (a) in subsection (1), replace “subsection (2)” with “subsections (1A), (2) and (3)”; and
- (b) after subsection (1), insert —

“(1A) The Oversight Committee must not, unless it thinks there are special reasons to do so, refer a complaint to the Registrar for review, and must dismiss the complaint, if the complaint is made to the Oversight Committee after the following date:

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- (a) where the complaint relates to any fraud alleged to have been committed by a public accountant, an accounting corporation, an accounting firm or an accounting LLP — the date of expiry of 6 years after the earliest date on which the complainant discovered the alleged fraud or could with reasonable diligence have discovered the alleged fraud;

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- (b) in any other case — the date of expiry of 6 years after the date of the conduct on which the complaint is based.”; and

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- (c) replace subsection (3) with —

“(3) The Oversight Committee need not refer any complaint or information to the Registrar for review where the complaint or information relates to any matter set out in section 15(1) or 31(1) or (2), and in such a case, the Registrar may act in accordance with that provision instead.

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(3A) The Oversight Committee need not refer any complaint or information to the Registrar for review where the complaint or information relates to any matter set out in section 15(4) or 31(5), and the Oversight Committee may act in accordance with that provision instead.”.

Amendment of section 45

25. In the Accountants Act, in section 45 —

(a) delete subsection (10); and

(b) after subsection (11), insert —

“(12) Any book, document, paper or other records or information used by a Complaints Committee in the course of its deliberations, and the record of proceedings of the Complaints Committee mentioned in subsection (11), are confidential and must not be disclosed to any person including the public accountant, accounting corporation, accounting firm or accounting LLP concerned unless the Complaints Committee in its discretion decides otherwise.”.

Amendment of section 51

26. In the Accountants Act, in section 51 —

(a) in subsection (5), replace “advisor” with “adviser”;

(b) in subsection (6)(a), after “against whom the complaint has been made”, insert “or in respect of whom the information has been referred to the Disciplinary Committee”;

(c) in subsection (6)(b), after “against which the complaint has been made”, insert “or in respect of which the information has been referred to the Disciplinary Committee”;

(d) after subsection (15), insert —

“(15A) Where, in the course of its inquiry of any matter in respect of a public accountant, an accounting corporation, an accounting firm or an

accounting LLP (*X*) a Disciplinary Committee receives new information or evidence relating to the conduct of *X* which may give rise to further proceedings under this Part, the Disciplinary Committee —

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(*a*) may make a report of the new information or evidence to the Oversight Committee; and

(*b*) must, if directed by the Oversight Committee, begin a formal inquiry in respect of the new information or evidence.

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(15B) The Disciplinary Committee —

(*a*) must give notice to *X* of the formal inquiry mentioned in subsection (15A)(*b*) in respect of the new information or evidence; and

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(*b*) must fix the formal inquiry on a date at least 14 days after the notice mentioned in paragraph (*a*) is given.”; and

(*e*) after subsection (17), insert —

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“(18) In this section and section 51B(1)(*b*), “advocate and solicitor” means an advocate and solicitor of the Supreme Court, and includes a legal officer of the Authority, whether or not he or she holds a practising certificate under the Legal Profession Act 1966.”.

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New sections 51A and 51B

27. In the Accountants Act, after section 51, insert —

“Non-disclosure of record of proceedings

51A.—(1) Any information obtained by a Disciplinary Committee during a formal inquiry, the record of a Disciplinary Committee’s proceedings mentioned in section 51(16), and the report made by a Disciplinary

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Committee to the Oversight Committee (each called in this section a record of proceedings), is confidential and must not be disclosed (whether in whole or in part) to any person except —

- (a) with the consent of the Oversight Committee;
- (b) where the information is publicly available;
- (c) where the disclosure is required by or for any purpose under this Act; or
- (d) when ordered by a court.

(2) Nothing in subsection (1) prevents —

- (a) a public accountant from disclosing —
 - (i) the whole or any part of any record of proceedings in the public accountant's possession; or
 - (ii) any document in the public accountant's possession which he or she submitted to the Disciplinary Committee for the purposes of the formal inquiry; or
- (b) an accounting entity from disclosing —
 - (i) the whole or any part of any record of proceedings in its possession; or
 - (ii) any document in its possession which it submitted to the Disciplinary Committee for the purposes of the formal inquiry,

for the purpose of seeking legal advice or assistance in relation to or connected with the disciplinary proceedings concerned, or any appeal or other legal proceedings following the conclusion of the disciplinary proceedings.

Pre-hearing conferences by Disciplinary Committee

51B.—(1) The Disciplinary Committee may by written notice direct both of the following persons to attend a pre-hearing conference in relation to its formal inquiry:

(a) the public accountant or accounting entity (as the case may be) against whom the complaint was made or in relation to whom the information was referred to the Disciplinary Committee;

(b) the advocate and solicitor appointed by the Oversight Committee to prosecute the complaint or act as a legal adviser to the Disciplinary Committee.

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(2) At the pre-hearing conference —

(a) the public accountant may appear in person, or be represented by counsel; or

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(b) the accounting entity may be represented by any of its individual practitioners, or be represented by counsel.

(3) The quorum for a meeting of the Disciplinary Committee in respect of a pre-hearing conference is constituted by the chairperson and at least 2 other members of the Disciplinary Committee.

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(4) At the pre-hearing conference, the Disciplinary Committee may —

(a) require the parties to provide the Disciplinary Committee with any information or document that the Disciplinary Committee requires; and

20

(b) give any direction that appears to be necessary or desirable for the determination of any issue at the formal inquiry.”.

Amendment of section 52

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28. In the Accountants Act, in section 52 —

(a) replace the section heading with —

“Action by Oversight Committee against public accountant after conclusion of formal inquiry”;

(b) in subsection (1), replace paragraph (e) with —

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“(e) has, while being a director of an accounting corporation or a partner of an accounting firm or accounting LLP, failed to take reasonable steps to prevent the accounting corporation, accounting firm or accounting LLP from acting in a manner that would warrant the Oversight Committee imposing any order on the accounting corporation, accounting firm or accounting LLP under section 53(2);”;

(c) in subsection (1)(f)(i), after “a director”, insert “or an employee”;

(d) in subsection (1)(f)(i), delete “or” at the end;

(e) in subsection (1)(f), after sub-paragraph (i), insert —

“(ia) a partner, the sole-proprietor or an employee of a firm which was not an accounting firm; or”;

(f) in subsection (1)(f)(ii), after “a partner”, insert “or an employee”;

(g) in subsection (1), replace paragraph (g) with —

“(g) has, while being a director of an accounting corporation or partner of an accounting firm or accounting LLP, practised public accountancy at a time when it was not covered by any professional indemnity insurance at all or to the extent required by section 28; or”;

(h) in subsection (2)(b), replace “the public accountant from practice” with “the public accountant’s registration”;

(i) in subsection (4)(b), replace “he or she be suspended from practice” with “the public accountant’s registration be suspended”;

- (j) in subsection (10), replace “accounting corporation or accounting LLP” wherever it appears with “accounting corporation, accounting firm or accounting LLP”;
- (k) in subsection (10)(b), after “partner of the”, insert “accounting firm or”; and
- (l) in subsection (11), replace “accounting corporation or an accounting LLP” with “accounting corporation, accounting firm or accounting LLP”.

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Amendment of section 53

29. In the Accountants Act, in section 53 —

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- (a) replace the section heading with —

**“Action by Oversight Committee against
accounting entity after conclusion of formal
inquiry”;** and

- (b) in subsection (1)(e), replace “accounting corporation or accounting LLP” with “accounting corporation, accounting firm or accounting LLP”.

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Amendment of section 56

30. In the Accountants Act, in section 56(1A) —

- (a) in paragraph (a), replace “Part 5 or 5A; or” with “Part 5, 5A or 6,”; and
- (b) delete paragraph (b).

20

Amendment of section 56A

31. In the Accountants Act, in section 56A(2)(a) —

- (a) in sub-paragraph (i), replace “Part 5 or 5A; or” with “Part 5, 5A or 6; and”;
- (b) delete sub-paragraph (ii).

25

New sections 59A and 59B

32. In the Accountants Act, after section 59, insert —

“Information in auditor’s report on financial statements

5 **59A.**—(1) A public accountant must state clearly his or her full name in the auditor’s report that is issued in respect of every audit engagement that he or she performs, whether performed before, on or after the date of commencement of section 32 of the Corporate and Accounting Laws (Amendment) Act 2025.

10 (2) An accounting entity must state clearly in the auditor’s report that is issued in respect of every audit engagement that it performs (whether performed before, on or after the date of commencement of section 32 of the Corporate and Accounting Laws (Amendment) Act 2025), the full name of the public accountant who —

(a) practises as a public accountant in the accounting entity; and

15 (b) is responsible for the performance of the audit engagement by the accounting entity, including the issuance of the auditor’s report for and on behalf of the accounting entity.

20 (3) Any person who contravenes subsection (1) or (2) shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$1,000.

(4) In this section —

25 “audit engagement” means an engagement in which a public accountant or an accounting entity expresses an opinion on whether any financial statements —

(a) are prepared in all material respects; or

(b) give a true and fair view or are presented fairly, in all material respects,

30 in accordance with the financial reporting framework applicable to the engagement;

“auditor’s report” means a report that —

- (a) is issued by a public accountant or an accounting entity in respect of any financial statements pursuant to an audit engagement; and
- (b) expresses the opinion of, or a disclaimer of opinion by, the public accountant or accounting entity on whether the financial statements —
 - (i) are prepared in all material respects; or
 - (ii) give a true and fair view or are presented fairly, in all material respects,
 in accordance with the financial reporting framework applicable to the audit engagement.

Providing information to foreign audit regulators

59B.—(1) The Authority may, with the approval of the Minister, enter into an arrangement with a foreign audit regulator under which —

- (a) one party (*A*) to the arrangement agrees to provide to the other party (*B*) in accordance with the arrangement, regulatory information in *A*’s possession if the information is required by *B* for the purposes of *B*’s performance of any of *B*’s audit oversight functions; and
- (b) *B* may, with *A*’s consent —
 - (i) use any regulatory information which *B* receives from *A* for the purposes of *B*’s performance of any of *B*’s regulatory functions other than *B*’s audit oversight functions; or
 - (ii) provide any regulatory information which *B* receives from *A* to another regulatory authority (*C*) in the same country or territory as *B* for the purposes of *C*’s performance of any of *C*’s regulatory functions.

(2) Every request by a foreign audit regulator (*D*) for regulatory information from the Authority in accordance with an arrangement under subsection (1) —

(a) must be made to the Registrar;

(b) must specify —

(i) the regulatory information requested by *D*; and

(ii) the purpose and reasons for which the regulatory information is required by *D*; and

(c) must provide any information or document that the Registrar may require.

(3) The Registrar may grant a request from *D* made under subsection (2), subject to any conditions that the Registrar may impose, if the Registrar is satisfied that —

(a) *D* has complied with the applicable terms of the arrangement mentioned in subsection (1) for the making of the request;

(b) *D* is able to comply with the terms of the arrangement that are applicable to the request; and

(c) if in granting the request, the Registrar has imposed one or more conditions, *D* is able to comply with that condition or those conditions.

(4) The Registrar may refuse to provide any regulatory information to *D* for any reason, including if the Registrar is satisfied that *D* has failed to comply with —

(a) any terms of the arrangement; or

(b) any condition imposed under subsection (3),

and does not take steps to rectify the non-compliance.

(5) In this section —

“audit oversight function” means —

(a) in the case of the Authority — a function of the Authority specified in section 3; and

- (b) in the case of a foreign audit regulator — a function corresponding to a function of the Authority specified in section 3;

“foreign audit regulator” means any authority or regulator of a country or territory other than Singapore that exercises any or all of the functions corresponding to the Authority’s functions specified in section 3;

“regulatory information” means —

- (a) in the case of the Authority — any information in relation to the Authority’s audit oversight function, and includes any information relating to a public accountant or an accounting entity obtained by the Authority under this Act; and

- (b) in the case of a foreign audit regulator — any information in relation to the foreign audit regulator’s audit oversight function, and includes any information relating to a person regulated by the foreign audit regulator under that function and obtained by the foreign audit regulator in respect of that function.”.

Amendment of section 64

33. In the Accountants Act, in section 64 —

- (a) in subsection (2)(g)(i) and (ii), replace “money laundering or the financing of terrorism” with “money laundering, the financing of terrorism or proliferation financing”;

- (b) in subsections (2)(g) and (3)(a), replace “money laundering and the financing of terrorism” with “money laundering, the financing of terrorism and proliferation financing”; and

- (c) in subsections (6) and (7), delete paragraph (b).

Amendment of section 64AA

34. In the Accountants Act, in section 64AA(5) and (6), delete paragraph (b).

Amendment of section 64A

35. In the Accountants Act, in section 64A —

(a) after “required to be”, insert “given to or”; and

(b) after “is sufficiently”, insert “given or”.

5 Miscellaneous amendments

36. In the Accountants Act —

(a) in the following provisions, in the section headings, replace “AML/CFT requirements” with “AML/CFT/CPF requirements”:

10 Section 38D

Section 38I

Section 38J

Section 38K; and

(b) in the following provisions, replace “AML/CFT requirements” wherever it appears with “AML/CFT/CPF requirements”:

15 Section 38D(2)(a) and (b), (3) and (4)

Section 38E

Section 38F(1) and (2)

20 Section 38G(1) and (2)(b)

Section 38I(1)

Section 38J(1)

Section 38K(1), (2), (6) and (7).

Saving and transitional provisions for amendments to Accountants Act

37.—(1) Despite section 10, sections 10 and 11 of the Accountants Act as in force immediately before the date of commencement of section 10 continue to apply in respect of any application for registration as a public accountant that —

- (a) was made before that date under section 11 of that Act as in force immediately before that date; and
- (b) was pending before the Oversight Committee immediately before that date.

(2) Despite sections 10 and 12, an individual —

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- (a) who was registered or deemed to be registered as a public accountant under the Accountants Act as in force immediately before the date of commencement of sections 10 and 12; and
- (b) whose registration was still in force and (if suspended) did not remain suspended immediately before that date,

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is deemed to be registered as a public accountant under that Act (as amended by sections 10 and 12) until the expiry of the original period of registration or the original period that the registration was renewed for (as the case may be), unless his or her registration is earlier cancelled or suspended under that Act.

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(3) Despite sections 10 and 12, where —

- (a) an individual was registered or deemed to be registered as a public accountant under the Accountants Act immediately before the date of commencement of sections 10 and 12;
- (b) that registration was suspended before that date and remained suspended immediately before that date; and
- (c) the period of suspension expires before the original period of registration,

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the individual is, on the expiry of the period of suspension, deemed to be registered as a public accountant under that Act (as amended by sections 10 and 12) until the expiry of the original period of registration or the original period that the registration was renewed for (as the case may be), unless his or her registration is earlier suspended again or cancelled under that Act.

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(4) Despite section 11, a certificate of registration issued before the date of commencement of section 11 under section 12(2) of the Accountants Act as in force immediately before that date, that was in the form and manner determined by the Oversight Committee, is

treated as one that is issued in accordance with section 12(2) of that Act as amended by section 11.

(5) Despite section 13, section 14(1) of the Accountants Act as in force immediately before the date of commencement of section 13 (called the old section 14(1)) continues to apply in respect of any change in a public accountant's name, residential address, contact address or any other of his or her relevant particulars as recorded in the Register of Public Accountants if —

(a) the change occurred before the date of commencement of section 13; and

(b) the period mentioned in the old section 14(1) had not expired.

(6) Despite sections 14 and 15, section 15 of the Accountants Act as in force immediately before the date of commencement of sections 14 and 15 continues to apply in respect of the following applications:

(a) any application by an individual to the Oversight Committee for his or her registration as a public accountant to be cancelled that —

(i) was made before that date under section 15(1)(f) of that Act as in force immediately before that date; and

(ii) was pending before the Oversight Committee immediately before that date;

(b) any application by an individual to the Registrar of Public Accountants (called the Registrar) for his or her name to be reinstated in the Register of Public Accountants that —

(i) was made before that date under section 15(2) of that Act as in force immediately before that date; and

(ii) was pending before the Registrar immediately before that date.

(7) Despite sections 4(e) and 15, section 2(3) of the Accountants Act as in force immediately before the date of commencement of section 4(e), and section 15(6) of that Act as in force immediately before the date of commencement of section 15 (called the old section 15(6)), continue to apply in respect of an order that was made

before the date of commencement of section 15 under section 15(4) of that Act as in force immediately before that date, if the period mentioned in the old section 15(6) had not expired.

(8) Despite section 17, section 18(3) of the Accountants Act as in force immediately before the date of commencement of section 17 continues to apply in respect of any application that —

- (a) was made before that date under section 18(1) of that Act as in force immediately before that date; and
- (b) was pending before the Oversight Committee immediately before that date.

(9) Despite section 19, section 22(2) of the Accountants Act as in force immediately before the date of commencement of section 19 (called the old section 22(2)) continues to apply in respect of any change in the name or relevant particulars, as recorded in the Register of Public Accounting Corporations, the Register of Public Accounting Firms or the Register of Public Accounting Limited Liability Partnerships (as the case may be) of an accounting corporation, accounting firm or accounting LLP if —

- (a) the change occurred before the date of commencement of section 19; and
- (b) the period mentioned in the old section 22(2) had not expired.

(10) Despite section 20, section 26(2) of the Accountants Act as in force immediately before the date of commencement of section 20 (called the old section 26(2)) continues to apply in respect of —

- (a) any amendment to the memorandum or articles of association of an accounting corporation;
- (b) any change in the composition of the board of directors of an accounting corporation, who are public accountants;
- (c) any change in the proportion of the voting shares in an accounting corporation owned by corporate practitioners; or

- (d) any change in the number of corporate practitioners of an accounting corporation,

that occurred before the date of commencement of section 20, if the period mentioned in the old section 26(2) had not expired.

- 5 (11) Section 28 of the Accountants Act as amended by section 21 only applies to an accounting firm with effect from the first day of its first financial year after the expiry of 6 months after the date of commencement of section 21.

- 10 (12) Despite sections 23 and 36, sections 38B, 38D to 38G and 38I to 38K of the Accountants Act as in force immediately before the date of commencement of sections 23 and 36 continue to apply in relation to an AML/CFT requirements review that —

(a) had commenced before that date; and

(b) had not concluded before that date.

- 15 (13) In subsection (12), “AML/CFT requirements review” has the meaning given by section 38B of the Accountants Act as in force immediately before the date of commencement of section 23.

(14) Section 41 of the Accountants Act as amended by section 24 applies in respect of any complaint that the Oversight Committee —

- 20 (a) had received before the date of commencement of section 24 under section 40 of that Act as in force immediately before that date; and

- 25 (b) had not referred to the Registrar of Public Accountants for review under section 41(1) of that Act as in force immediately before that date.

- 30 (15) Section 41 of the Accountants Act as in force immediately before the date of commencement of section 24 applies in respect of any complaint received by the Oversight Committee before that date under section 40 of that Act as in force immediately before that date, and which had been referred to the Registrar before that date for review under section 41(1) of that Act as in force immediately before that date.

(16) Despite anything in this Act, section 51 of the Accountants Act as in force immediately before the date of commencement of section 26 applies to any formal inquiry that —

(a) had commenced before that date; and

(b) had not concluded immediately before that date.

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(17) Despite section 27, sections 51A and 51B of the Accountants Act as inserted by section 27 do not apply in respect of any formal inquiry that —

(a) had commenced before the date of commencement of section 27; and

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(b) had not concluded immediately before that date.

(18) Despite section 28, section 52 of the Accountants Act as in force immediately before the date of commencement of section 28 continues to apply in respect of a formal inquiry relating to a public accountant that —

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(a) had commenced before that date; and

(b) had not concluded immediately before that date.

(19) Despite section 32 —

(a) section 59A(1), (3) and (4) of the Accountants Act as in force on the date of commencement of section 32 only applies in respect of any auditor's report that is issued by a public accountant on or after the date of commencement of section 32; and

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(b) section 59A(2), (3) and (4) of the Accountants Act as in force on the date of commencement of section 32 only applies in respect of any auditor's report that is issued by an accounting entity on or after the date of commencement of section 32.

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PART 3
AMENDMENT OF
COMPANIES ACT 1967

Amendment of section 4

5 **38.** In the Companies Act 1967 (called in this Part the Companies Act), in section 4 —

 (a) in subsection (1), in the definition of “identification”, in paragraph (a), delete “and” at the end;

10 (b) in subsection (1), in the definition of “identification”, in paragraph (b), insert “and” at the end;

 (c) in subsection (1), in the definition of “identification”, after paragraph (b), insert —

 “(c) in the case of a person other than an individual —

15 (i) where the person is formed or incorporated in Singapore — the unique entity number of the person issued by a public agency;

20 (ii) where the person is formed or incorporated outside Singapore and is registered under Division 2 of Part 11 — the unique entity number of the person issued by the Registrar; or

25 (iii) where the person is formed or incorporated outside Singapore and is not registered under Division 2 of Part 11 — the identification number or registration number of the person on the corporate entity register (if applicable) of the jurisdiction where the person is formed or incorporated or any other similar evidence of identity acceptable to the Registrar;”;

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- (d) in subsection (1), after the definition of “public accountant”, insert —

““public agency” means a public officer, an Organ of State or a ministry or department of the Government, or a body or authority established by or under any public Act to perform or discharge a public function, or a member, an officer or employee, or any department thereof;”;

- (e) in subsection (1), delete the definitions of “statutory meeting” and “statutory report”; and

- (f) delete subsections (3) and (4) (including the subsection headings).

Amendment of section 12

39. In the Companies Act, in section 12 —

- (a) in subsections (2), (2A), (2C) and (2D), delete paragraph (a);

- (b) in subsection (2), replace paragraphs (c) and (d) with —

“(c) have access to any register of directors, chief executive officers, secretaries or auditors of a company kept by the Registrar under section 173(1) by obtaining a copy of or an extract from it; or

(d) have access to the electronic register of members of a private company kept by the Registrar under section 196A by obtaining a copy of or an extract from it.”;

- (c) in subsection (2AB), replace “Subsection (2)(a) and (b)” with “Subsection (2)(b)”;

- (d) in subsection (2AC), replace “subsection (2)(a) and (b)” with “subsection (2)(b)”;

- (e) in subsection (2A), replace “Subsection (2)(a), (b) and (d)” with “Subsection (2)(b) and (d)”;

- (f) in subsection (2B), replace “subsection (2)(a), (b) and (d)” with “subsection (2)(b) and (d)”.

Amendment of section 12E

40. In the Companies Act, in section 12E —

- (a) in the section heading, replace “**public inspection or access**” with “**public access**”;
- (b) in subsections (1)(a) and (b), (2), (3) and (4), replace “public inspection or access” wherever it appears with “public access”; and
- (c) in subsection (4), replace “section 12(2)(a) or (b)” with “section 12(2)(b)”.

Amendment of section 12F

41. In the Companies Act, in section 12F —

- (a) in the section heading, replace “**public inspection or access**” with “**public access**”; and
- (b) in subsections (1), (2), (5) and (8), replace “public inspection or access” with “public access”.

Amendment of section 19

42. In the Companies Act, in section 19(1) —

- (a) in paragraph (b), delete “and” at the end; and
- (b) after paragraph (b), insert —

“(ba) lodge with the Registrar a notice of the situation of the registered office of the proposed company (including the address and designation of the situation or address of the registered office); and”.

Amendment of section 27

43. In the Companies Act, in section 27(9) —

- (a) in paragraph (a), after “ “Pte.” ”, insert “or “Pte” ”; and

(b) in paragraph (b), after “ “Ltd.” ”, insert “or “Ltd” ”.

Amendment of section 31

44. In the Companies Act, in section 31(2) —

(a) in paragraph (a), insert “and” at the end; and

(b) delete paragraph (b).

5

Amendment of section 32

45. In the Companies Act, in section 32(3), replace paragraph (c) with —

“(c) the company must, within a period of 14 days after the date of the order or notice, lodge with the Registrar a declaration in the prescribed form verifying that section 61(2)(b) has been complied with.”.

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Deletion of sections 59 and 60

46. In the Companies Act, delete sections 59 and 60.

Amendment of section 61

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47. In the Companies Act, in section 61(2), delete paragraph (a).

Deletion of section 62

48. In the Companies Act, delete section 62.

Amendment of section 74

49. In the Companies Act, in section 74 —

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(a) replace subsection (1) with —

“(1) Where, in the case of a company the share capital of which is divided into different classes of shares, provision is made in its constitution for authorising the variation or abrogation of the rights attached to any class of shares in the company, the rights attached to the class of shares must not be varied or abrogated except —

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(a) by either of the following if specified in the constitution as being necessary for such variation or abrogation:

(i) the consent of the specified proportion of the holders of the shares of that class;

(ii) the sanction of a resolution passed at a separate meeting by the holders in total of not less than the specified proportion of the total number of shares of that class; or

(b) where the constitution does not specify the matters mentioned in paragraph (a)(i) and (ii), by the sanction of a resolution passed by the holders in total of not less than 75% of the total number of shares of that class.

(1AA) Despite the rights attached to a class of shares in a company having been varied or abrogated in accordance with subsection (1), the holders in total of not less than 5% of the total number of shares of that class may apply to the Court to have the variation or abrogation cancelled.

(1AB) Where an application mentioned in subsection (1AA) is made to the Court, the variation or abrogation of the rights attached to the class of shares does not have effect until confirmed by the Court.”;

(b) in subsection (1A), replace “subsection (1), any of the company’s issued shares” with “subsections (1) and (1AA), any of the company’s shares”;

(c) in subsection (2), after “An application”, insert “mentioned in subsection (1AA)”;

(d) in subsection (3), replace “The application” with “An application mentioned in subsection (1AA)”.

Amendment of section 76D

50. In the Companies Act, in section 76D —

(a) after subsection (2), insert —

“(2A) Where the shares that are the subject of a selective off-market purchase mentioned in subsection (2) belong to a particular class of shares and do not constitute all the shares in that class, the company must, before passing the special resolution mentioned in that subsection, obtain the consent of at least 75% of the holders of the shares of that class (but excluding any person whose shares are proposed to be purchased or acquired and the person’s associated persons) to the terms of the agreement for the selective off-market purchase.”;

(b) after subsection (5), insert —

“(5A) Where the shares that are the subject of the selective off-market purchase belong to a particular class of shares and do not constitute all the shares in that class, the company must, before passing the special resolution mentioned in subsection (5), obtain the consent of at least 75% of the holders of the shares of that class (but excluding any person whose shares are proposed to be purchased or acquired and the person’s associated persons) to the variation or revocation of the authority (referred to in subsection (2)) mentioned in subsection (5).”;

(c) after subsection (9), insert —

“(9A) Where the shares that are the subject of the selective off-market purchase belong to a particular class of shares and do not constitute all the shares in that class, the company must, before passing the special resolution mentioned in subsection (9), obtain the consent of at least 75% of the holders of the shares of that class (but excluding any person whose shares are proposed to be purchased or acquired and the

person's associated persons) to the variation of the existing agreement mentioned in subsection (9)."; and

(d) after subsection (12), insert —

“(12A) Where the shares that are the subject of the selective off-market purchase belong to a particular class of shares and do not constitute all the shares in that class, the company must, before passing the special resolution mentioned in subsection (12), obtain the consent of at least 75% of the holders of the shares of that class to the terms of the proposed release agreement mentioned in subsection (12).

(12B) To avoid doubt, the consent mentioned in subsection (2A), (5A), (9A) or (12A) includes, but is not limited to, consent given by a resolution passed at a meeting of the holders mentioned in that subsection.”.

Amendment of section 129

51. In the Companies Act, in section 129(3), replace “which have” with “that has”.

Amendment of section 142

52. In the Companies Act, in section 142(1), delete “and which must be open and accessible to the public for not less than 3 hours during ordinary business hours on each business day”.

Replacement of section 143

53. In the Companies Act, replace section 143 with —

“Change of situation of registered office

143.—(1) Where there is a change in the situation of the registered office of a company (including the address and designation of the situation or address of the registered office), the company must lodge with the Registrar a notice of the change within 14 days after the change.

(2) If default is made in complying with subsection (1), the company and every officer of the company who is in default shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$5,000 and also to a default penalty.”.

Amendment of section 145

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54. In the Companies Act, in section 145(6) —

- (a) in paragraph (a), insert “or” at the end;
- (b) in paragraph (b), replace “; or” at the end with a full-stop;
and
- (c) delete paragraph (c).

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Amendment of section 146

55. In the Companies Act, in section 146(3)(c), replace “a prospectus or a statement in lieu of prospectus issued or lodged with the Registrar” with “a prospectus issued”.

Amendment of section 154

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56. In the Companies Act, in section 154(1)(a) —

- (a) in sub-paragraph (ii), delete “or” at the end; and
- (b) after sub-paragraph (ii), insert —

“(iii) an offence under section 50, 51, 53, 54, 55 or 55A of the Corruption, Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act 1992, where the conviction is on or after the date of commencement of section 56 of the Corporate and Accounting Laws (Amendment) Act 2025; or”.

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Amendment of section 156

5 **57.** In the Companies Act, in section 156(5)(d), replace “any transaction is made with the specified corporation, firm or limited liability partnership” with “the transaction is made, or the proposed transaction is proposed”.

Amendment of section 157

58. In the Companies Act, in section 157(3), replace paragraph (b) with —

10 “(b) guilty of an offence and shall be liable on conviction to a fine not exceeding \$20,000 or to imprisonment for a term not exceeding 12 months or to both.”.

Amendment of section 163

15 **59.** In the Companies Act, in section 163(3A)(a)(ii), replace “related company” with “company that is deemed to be related to the company by virtue of section 6”.

Amendment of section 165

60. In the Companies Act, in section 165(3), replace “directors or chief executive officers” with “directors and chief executive officers”.

Amendment of section 171

20 **61.** In the Companies Act, in section 171, replace subsections (3) and (3A) with —

“(3) A company must ensure that every secretary of the company is appointed by the directors of the company.”.

Amendment of section 172B

25 **62.** In the Companies Act, in section 172B(1)(b)(ii), replace “related company” with “company that is deemed to be related to the company by virtue of section 6,”.

Amendment of section 173A

63. In the Companies Act, in section 173A(1) —

(a) in paragraph (a), delete “and” at the end; and

(b) replace paragraph (b) with —

“(b) within 14 days after any change in the
appointment of any director, chief
executive officer, secretary or auditor,
particulars of any change in the
information required to be contained in
the register of directors, chief executive
officers, secretaries or auditors mentioned
in section 173(3), (5), (6) or (7) resulting
from the change in the appointment; 5 10

(c) within 14 days after any change in the
information required to be contained in the
register of directors, chief executive
officers, secretaries or auditors mentioned
in section 173(3), (5), (6) or (7), particulars
of the change; and 15

(d) within 14 days after the company becomes
aware that a person has ceased to be
qualified to act as a director of the
company by virtue of section 148(1),
154(1), 155(1), 155A(1), 155C(1) or
155D(1), or by a disqualification order
made by the Court under section 149, 149A
or 154(2) (whether or not the company
becomes aware of that fact due to the
person notifying the company of that fact in
accordance with section 173E(1)(a)), the
following information: 20 25 30

(i) the fact that the person has ceased to
be qualified to act as a director of the
company;

(ii) the provision of this Act under which the person ceased to be qualified to act as a director of the company or the disqualification order was made;

5 (iii) the date on which the person ceased to be qualified to act as a director of the company.”.

Amendment of section 173B

10 **64.** In the Companies Act, in section 173B(1)(b), after “section 173A(1)(b)”, insert “or (c)”.

Amendment of section 173D

65. In the Companies Act, in section 173D(1) and (2), after “section 173A(1)(b)”, insert “or (c)”.

Amendment of section 173E

15 **66.** In the Companies Act, in section 173E —

(a) replace subsection (1) with —

20 “(1) A director who ceases on or after the date of commencement of section 66 of the Corporate and Accounting Laws (Amendment) Act 2025 to be qualified to act as a director by virtue of section 148(1), 154(1), 155(1), 155A(1), 155C(1) or 155D(1), or by a disqualification order made by the Court under section 149, 149A or 154(2) —

25 (a) must, without affecting section 165(1)(c), notify the company of his or her disqualification as soon as practicable but not later than 14 days after the disqualification; and

30 (b) may give the notice mentioned in section 173A(1)(b), (c) or (d) to the Registrar if the director has reasonable

cause to believe that the company will not do so.”; and

- (b) in subsection (4), replace “section 173A(1)(b)” with “section 173A(1)(c)”.

Amendment of section 173G

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67. In the Companies Act, in section 173G —

- (a) in subsections (1)(b) and (2)(d), replace “public inspection and access” with “public access”; and
- (b) in subsection (3), replace “public inspection or access of” with “public access to”.

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Amendment of section 173J

68. In the Companies Act, in section 173J(1), delete paragraph (c).

Deletion of section 174

69. In the Companies Act, delete section 174.

Amendment of section 175

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70. In the Companies Act, in section 175 —

- (a) replace subsection (1) with —

“(1) Subject to this section and section 175A, a company must hold, in addition to any other meeting, a general meeting of the company to be called the “annual general meeting” after the end of each financial year within —

20

- (a) 4 months in the case of a public company that is listed; or

- (b) 6 months in the case of any other company.”; and

25

- (b) in subsection (4), replace “If default is made in holding an annual general meeting” with “Where a company fails to comply with subsection (1)”.

Amendment of section 175A

71. In the Companies Act, in section 175A(6), replace “default” with “any failure to comply with section 175(1) as applied by this subsection”.

Amendment of section 184DA

72. In the Companies Act, in section 184DA(1), replace “a company” with “a private company or an unlisted public company”.

Amendment of section 196E

73. In the Companies Act, in section 196E(b), replace “public inspection and access” with “public access”.

Amendment of section 197

74. In the Companies Act, in section 197(6), replace “\$5,000” with “\$10,000”.

Amendment of section 199

75. In the Companies Act, in section 199(6), replace “\$5,000” with “\$10,000”.

Amendment of section 201

76. In the Companies Act, in section 201 —

20 (a) in subsections (2) and (5), replace “subsections (12) to (15)” with “subsections (12) to (15A)”;

 (b) in subsection (12), replace “any requirement” with “all or any of the requirements”; and

 (c) replace subsection (15) with —

25 “(15) The Minister may, by order in the *Gazette*, in respect of companies of a specified class or description, substitute the whole or any part of other accounting standards specified in the order for the whole or any part of the Accounting Standards, as

30 specified in the order, and the provisions of this

section and sections 207 and 209A apply accordingly in respect of such companies.

(15A) The Minister may, by order in the *Gazette*, exempt the directors of any company that belongs to a specified class or description of companies, from having to ensure that the company's financial statements or consolidated financial statements comply with all or any of the requirements of the Accounting Standards specified in the order.”.

Amendment of section 202A

77. In the Companies Act, in section 202A(1)(a), replace “the holding of annual general meetings is dispensed with” with “a company need not hold an annual general meeting for a financial year”.

Amendment of section 207

78. In the Companies Act, in section 207 —

(a) in subsection (2), replace paragraph (aa) with —

“(aa) if the financial statements or consolidated financial statements do not comply with any requirement of the Accounting Standards and the non-compliance is neither —

(i) approved by the Registrar under section 201(12); nor

(ii) allowed under an order by the Minister under section 201(15A),

whether the non-compliance is, in the opinion of the auditor, necessary for the financial statements or consolidated financial statements to give a true and fair view of any matter required by section 201 to be dealt with in them;”;

(b) in subsection (5), replace “related company” with “company that is deemed to be related to the company by virtue of section 6”; and

(c) replace subsection (10) with —

5 “(10) The following persons are guilty of an offence and shall be liable on conviction to a fine not exceeding \$4,000:

10 (a) any officer of a company who refuses or fails without lawful excuse to allow an auditor of the company access, in accordance with subsection (5), to any accounting and other records, including registers, of the company in the officer’s custody or control;

15 (b) any officer or auditor of a subsidiary corporation who refuses or fails without lawful excuse to allow an auditor of its parent company access, in accordance with subsection (6), to any accounting and other records, including registers, of the subsidiary corporation in the officer’s or auditor’s custody or control;

20 (c) any officer of a company or officer or auditor of a subsidiary corporation who refuses or fails without lawful excuse to give any information or explanation as and when required under subsection (5) or (6);

25 (d) any officer of a company or any officer or auditor of a subsidiary corporation who otherwise hinders, obstructs or delays an auditor in the performance of the auditor’s duties or the exercise of the auditor’s powers under this section.”.

30

Amendment of section 215

79. In the Companies Act, in section 215 —

(a) replace subsection (1C) with —

“(1C) In determining whether the scheme or contract has been approved by the holders of the requisite number of the shares, or shares of any particular class, under subsection (1) —

(a) shares that are issued after the date of the offer are to be disregarded unless they have been issued pursuant to the exercise of an option or right attached to any convertible security that was issued on or before the date of the offer by the transferor company; and

(b) relevant treasury shares that cease to be held as treasury shares after the date of the offer are to be disregarded.”;

(b) after subsection (1D), insert —

“(1E) To avoid doubt, where the requisite percentage in subsection (1) of the total number of shares for the approval of an offer in that subsection has been reached, any subsequent issue of shares pursuant to the exercise of an option or right mentioned in subsection (1C)(a) does not affect —

(a) such approval;

(b) the transferee’s right to give a notice mentioned in subsection (1) after the approval; or

(c) the validity of any such notice.”;

(c) replace subsection (8A) with —

“(8A) To avoid doubt, a reference in subsection (8) to a shareholder includes one whose shares are issued pursuant to the exercise of an option or right

mentioned in subsection (1C)(a), after the offer mentioned in subsection (1) has been approved in accordance with subsection (1).

(8AA) In this section and sections 215AA and 215AB, “shares” includes units of shares.

(8AB) In this section and section 215AB, “shareholders” includes holders of units of shares but does not include a person who holds units of shares only beneficially.

(8AC) In this section, “register of members” includes any records kept by or with respect to the transferor company of the names and addresses of holders of units of shares.”; and

(d) in subsection (8B), replace “subsection (8A)” with “subsection (8AA)”.

Amendment of section 236

80. In the Companies Act, in section 236(4A) —

(a) after “by virtue of section 6”, insert “(called in this subsection the related corporation)”; and

(b) replace “related company” with “related corporation”.

Amendment of section 344

81. In the Companies Act, in section 344 —

(a) in subsection (1), replace “30 days” with “15 days”;

(b) in subsection (2), replace “one month from” with “15 days after”;

(c) replace subsections (4) and (5) with —

“(4) At the expiration of the period mentioned in the notice, the Registrar may, unless cause to the contrary is previously shown, strike the name of the company off the register.

(5) The company is dissolved on the date and at the time when the Registrar strikes the name of the company off the register.

(5A) After the Registrar strikes the name of the company off the register, the Registrar must —

(a) publish a notice in the *Gazette* of the fact that the name of the company has been struck off the register, and the date and time when the name of the company has been struck off the register; and

(b) starting on the date and time when the Registrar strikes the name of the company off the register, ensure that any person who obtains any information on the company using the electronic transaction system is also informed that the name of the company has been struck off the register.

(5B) Despite the dissolution of the company under subsection (5), the liability (if any) of every officer and member of the company continues and may be enforced as if the company had not been dissolved.

(5C) Nothing in this section affects the power of the Court to wind up a company the name of which has been struck off the register.”; and

(d) in subsection (7)(b), replace “(4)” with “(5A)(a)”.

Amendment of section 344A

82. In the Companies Act, in section 344A —

(a) replace subsections (3), (4), (5) and (6) with —

“(3) Upon receipt of the application, the Registrar must, if satisfied that the grounds and conditions (if any) mentioned in subsection (1) have been satisfied, publish in the *Gazette*, and send to the company and its directors, secretaries and members, a notice —

(a) stating that the Registrar intends to exercise the power under this section in relation to the company; and

(b) inviting any person to show cause why that should not be done within such period as may be prescribed.

(4) The Registrar must not strike the name of a company off the register under this section until after the expiration of 60 days after the publication by the Registrar in the *Gazette* of the notice mentioned in subsection (3).

(5) If no person shows cause or sufficient cause within the period mentioned in subsection (3)(b) why the name of the company should not be struck off the register, the Registrar must strike the name of the company off the register.

(6) The company is dissolved on the date and at the time when the Registrar strikes the name of the company off the register.

(6A) After the Registrar strikes the name of the company off the register, the Registrar must —

(a) publish a notice in the *Gazette* of the fact that the name of the company has been struck off the register, and the date and time when the name of the company has been struck off the register; and

(b) starting on the date and time when the Registrar strikes the name of the company off the register, ensure that any person who obtains any information on the company using the electronic transaction system is also informed that the name of the company has been struck off the register.”; and

- (b) in subsection (8)(b), replace “subsections (4) and (5)” with “subsections (3) and (6A)(a)”.

Amendment of section 344C

83. In the Companies Act, in section 344C(1), replace “344A(4)” with “344A(3)”.

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New section 344CA

84. In the Companies Act, after section 344C, insert —

“Appeal against striking off

344CA.—(1) If any person feels aggrieved by the name of a company having been struck off the register under section 344(4) or 344A(5), the person may, within 6 years after the name of the company has been so struck off, apply to the Court for the name of the company to be restored to the register.

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(2) The Court may allow an application made under subsection (1) and order the Registrar to restore the name of the company to the register, and give any direction and make any provision that seems just for placing the company and all other persons in the same position as nearly as may be as if the name of the company had not been struck off, if the Court —

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(a) is satisfied that the company was, at the time of the striking off, carrying on business or in operation, or it is just that the name of the company be restored to the register; and

(b) has no reason to believe that —

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(i) if the name of the company is restored, the company is likely to be used for an unlawful purpose or for purposes prejudicial to public peace, welfare or good order in Singapore; or

(ii) it would be contrary to national security or interest for the name of the company to be restored.

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(3) On the Registrar restoring the name of a company to the register on a date and at a time pursuant to an order by the Court under subsection (2), the restoration takes effect on that date and at that time.

(4) The Registrar must, starting on the date and time when the Registrar restores the name of the company to the register pursuant to an order by the Court under subsection (2), ensure that any person who obtains any information on the company using the electronic transaction system is also informed that the name of the company is on the register.”

Amendment of section 344D

85. In the Companies Act, in section 344D(1), replace “section 344(5)” with “section 344(5) as in force immediately before the date of commencement of section 81(c) of the Corporate and Accounting Laws (Amendment) Act 2025 or section 344CA(1)”.

Amendment of section 344E

86. In the Companies Act, in section 344E —

(a) replace subsection (2) with —

“(2) The Registrar must not restore the name of the company to the register if the Registrar has reason to believe that —

(a) if the name of the company is restored, the company is likely to be used for an unlawful purpose or for purposes prejudicial to public peace, welfare or good order in Singapore; or

(b) it would be contrary to national security or interest for the name of the company to be restored.

(2A) If the Registrar restores the name of the company to the register —

(a) the restoration of the name of the company to the register takes effect on the date and at

the time when the Registrar restores the name of the company to the register;

(b) the Registrar must enter in the register a note of the date and time when the restoration takes effect; and

5

(c) the Registrar must cause notice of the restoration to be published in the *Gazette* and on the Authority’s website.”;

(b) in subsection (3), replace “subsection (2)(b)(ii)” with “subsection (2A)(c)”;

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(c) in subsection (3)(c), replace “the date as on which” with “the date and time when”;

(d) in subsection (5)(b), replace “restore” with “order the Registrar to restore”; and

(e) after subsection (5), insert —

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“(6) On the Registrar restoring the name of a company to the register on a date and at a time pursuant to an order by the Court under subsection (5)(b), the restoration takes effect on that date and at that time.

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(7) The Registrar must, starting on the date and time when the Registrar restores the name of a company to the register under subsection (2A) or pursuant to an order by the Court under subsection (5)(b), ensure that any person who obtains any information on the company using the electronic transaction system is also informed that the name of the company is on the register.”.

25

Amendment of section 344F

87. In the Companies Act, in section 344F, replace subsection (3) with —

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“(3) After the Registrar restores the name of a company to the register under subsection (1), the Registrar must publish in the

Gazette and on the Authority’s website a notice of the date and time when the name of the company has been restored to the register.

(4) The restoration of the name of a company to the register under subsection (1) takes effect on the date and at the time when the Registrar restores the name of the company to the register.

(5) The Registrar must, starting on the date and time when the Registrar restores the name of a company to the register under subsection (1), ensure that any person who obtains any information on the company using the electronic transaction system is also informed that the name of the company is on the register.”.

Amendment of section 344G

88. In the Companies Act, in section 344G(1), replace “section 344E(2) or 344F, or on appeal to the Court under section 344E(5)” with “section 344E(2A) or 344F(1), or pursuant to an order by the Court under section 344CA(2) or 344E(5)(b)”.

Amendment of section 368

89. In the Companies Act, in section 368(1) —

(a) in paragraph (g), delete “and, unless the office is open and accessible to the public during ordinary business hours on each business day, the days and hours during which it is open and accessible to the public”; and

(b) in paragraph (h), replace sub-paragraph (i) with —

“(i) the identification number or registration number of the foreign company on the corporate entity register (if applicable) of the jurisdiction where the foreign company is formed or incorporated or any other similar evidence of identity acceptable to the Registrar;”.

Amendment of section 370

90. In the Companies Act, in section 370(1), delete “and which must be open and accessible to the public for not less than 5 hours between the hours of 9 a.m. and 5 p.m. each business day”.

Amendment of section 372

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91. In the Companies Act, in section 372(1)(d), delete “or the days or hours during which it is open and accessible to the public”.

Amendment of section 373

92. In the Companies Act, in section 373 —

- (a) in subsection (7)(b), delete “which, insofar as is practicable, complies with the requirements of the Accounting Standards and which gives a true and fair view of the profit or loss arising out of the company’s operation in Singapore”; 10
- (b) after subsection (7), insert — 15
 - “(7A) A foreign company which lodges with the Registrar a duly audited profit and loss account under subsection (7)(b) must ensure that, insofar as is practicable, the profit and loss account complies with the requirements of the Accounting Standards and gives a true and fair view of the profit or loss arising out of the company’s operation in Singapore for the last preceding financial year of the company.”; 20
- (c) in subsection (8), replace “subsection (7)” with “subsection (7A)”; 25
- (d) in subsections (13A) and (17)(b), replace “subsection (7)” with “subsection (7) or (7A)”; 30
- (e) in subsections (18) and (18A), replace “subsection (7)(b)” with “subsection (7A)”; and
- (f) in subsection (18), replace “\$50,000” with “\$10,000”. 30

Amendment of section 377B

93. In the Companies Act, in section 377B —

(a) replace subsections (2) and (3) with —

“**(2)** The Registrar must not restore the name of the foreign company to the register if the Registrar has reason to believe that —

(a) if the name of the foreign company is restored, the foreign company is likely to be used for an unlawful purpose or for purposes prejudicial to public peace, welfare or good order in Singapore; or

(b) it would be contrary to national security or interest for the name of the foreign company to be restored.

(3) If the Registrar restores the name of the foreign company to the register —

(a) the restoration of the name of the foreign company to the register takes effect on the date and at the time when the Registrar restores the name of the foreign company to the register;

(b) the Registrar must enter in the register a note of the date and time when the restoration takes effect; and

(c) the Registrar must cause notice of the restoration to be published in the *Gazette* and on the Authority’s website.”;

(b) in subsection (4), replace “subsection (3)(b)” with “subsection (3)(c)”;

(c) in subsection (4), replace paragraph (c) with —

“(c) the date and time when the restoration of the name of the foreign company to the register takes effect.”;

(d) in subsection (6)(b), replace “restore” with “order the Registrar to restore”; and

(e) after subsection (6), insert —

“(7) On the Registrar restoring the name of a foreign company to the register on a date and at a time pursuant to an order by the Court under subsection (6)(b), the restoration takes effect on that date and at that time.

(8) The Registrar must, starting on the date and time when the Registrar restores the name of a foreign company to the register under subsection (3) or pursuant to an order by the Court under subsection (6)(b), ensure that any person who obtains any information on the foreign company using the electronic transaction system is also informed that the name of the foreign company is on the register.”.

Amendment of section 377C

94. In the Companies Act, in section 377C, replace subsection (3) with —

“(3) After the Registrar restores the name of a foreign company to the register under subsection (1), the Registrar must publish in the *Gazette* and on the Authority’s website a notice of the date and time when the name of the foreign company has been restored to the register.

(4) The restoration of the name of a foreign company to the register under subsection (1) takes effect on the date and at the time when the Registrar restores the name of the foreign company to the register.

(5) The Registrar must, starting on the date and time when the Registrar restores the name of a foreign company to the register under subsection (1), ensure that any person who obtains any information on the foreign company using the electronic

transaction system is also informed that the name of the foreign company is on the register.”.

Amendment of section 377D

5 **95.** In the Companies Act, in section 377D(1), replace “section 377B(2) or 377C, or on appeal to the Court under section 377B(5)” with “section 377B(3) or 377C(1), or pursuant to an order by the Court under section 377B(6)(b)”.

Amendment of section 386AA

10 **96.** In the Companies Act, in section 386AA, after subsection (1), insert —

“(1A) Despite subsection (1), sections 386AG(6), 386AH(6), 386AI(6), 386AIA(3), 386AJ and 386AK apply to a person who is, or of whom there are reasonable grounds to believe is, a registrable controller of a company (other than a company that is set out in the Fourteenth Schedule) or foreign company (other than a foreign company that is set out in the Fifteenth Schedule), whether or not the person is —

(a) a company that is set out in the Fourteenth Schedule;
or

20 (b) a foreign company that is set out in the Fifteenth Schedule.”.

Amendment of section 386AH

97. In the Companies Act, in section 386AH(3), replace “that section” with “section 386AG”.

Amendment of section 386AI

25 **98.** In the Companies Act, in section 386AI(3), replace “that section” with “section 386AG”.

Amendment of section 396A

30 **99.** In the Companies Act, in section 396A, replace subsection (1) with —

“(1) A company must ensure that every company record that is by this Act required to be available for inspection is, subject to and in accordance with this Act, available for inspection —

- (a) for 2 or more hours during the period between 9 a.m. and 6 p.m. of each business day; and
- (b) at the place, where, in accordance with this Act, the company record is to be kept.

(1A) A person who wishes to inspect any record of a company and is permitted to do so by this Act must give to the company reasonable notice of the person’s intent.

(1B) Subsection (1A) does not limit the right of any person to inspect or obtain any company record pursuant to any of the following:

- (a) a direction given by the Minister under section 8A(1)(a);
- (b) a requirement by a person authorised by the Minister, under section 8A(1)(b) or (2);
- (c) a warrant issued by a Magistrate under section 8B(1);
- (d) a request or requirement by the Registrar under section 131(1A) or 164(10);
- (e) a requirement by the Minister under section 149(4)(b);
- (f) an order by the Court under section 199(5);
- (g) a requirement by the Registrar or an authorised officer under section 201AA(3);
- (h) a requirement by an inspector under section 236 or section 236 (read with section 243(5));
- (i) a requirement imposed under section 236 by a person authorised by an inspector under section 239(1);
- (j) a requirement imposed under section 236 (read with section 243(5)) by a person authorised by an inspector under section 239(1) (read with section 243(5));

- (k) a requirement by the Minister under section 244(1);
- (l) an exercise by the Registrar or an officer of the Authority of his or her power under section 386AM(1) or (2);
- 5 (m) an order by the Court under section 394(1).”.

Amendment of section 409B

100. In the Companies Act, in section 409B(1)(b) and (2)(d), replace “\$5,000” with “\$20,000”.

Deletion of Sixth Schedule

10 **101.** In the Companies Act, delete the Sixth Schedule.

Amendment of Twelfth Schedule

102. In the Companies Act, in the Twelfth Schedule, replace paragraph 3 with —

15 “3. Where any of the particulars required by paragraph 2 have been stated in a previous directors’ statement, or a previous directors’ report that was made for the purposes of section 201(5) or (6A) as in force immediately before 1 July 2015, they may be stated by reference to that statement or report.”.

Amendment of Fourteenth Schedule

20 **103.** In the Companies Act, in the Fourteenth Schedule —

- (a) in the Schedule reference, after “386AA(1)”, insert “and (1A)”;
- (b) in paragraph 1, before “Part 11A”, insert “Subject to section 386AA(1A),”; and
- 25 (c) in paragraph 2(a), delete “(including a fund management company registered under paragraph 5(1)(i) of the Second Schedule to the Securities and Futures (Licensing and Conduct of Business) Regulations)”.

Amendment of Fifteenth Schedule

104. In the Companies Act, in the Fifteenth Schedule —

- (a) in the Schedule reference, after “386AA(1)”, insert “and (1A)”;
- (b) in paragraph 1, before “Part 11A”, insert “Subject to section 386AA(1A),”.

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Saving and transitional provisions for amendments to Companies Act

105.—(1) Despite section 42, section 19 of the Companies Act as in force immediately before the date of commencement of section 42 continues to apply in respect of any incorporation of a proposed company where —

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- (a) documents for the incorporation had been lodged before that date; and
- (b) the Registrar had not registered or refused to register the proposed company under section 19(3) of that Act immediately before that date.

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(2) Despite section 49, section 74 of the Companies Act as in force immediately before the date of commencement of section 49 (called the old section 74) continues to apply in respect of —

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- (a) any variation or abrogation of the rights attached to a class of shares in a company if authorisation for the variation or abrogation had been obtained in accordance with the old section 74 before that date; and
- (b) any application to cancel a variation or abrogation of the rights attached to any class of shares in a company that —
 - (i) was made to the Court under the old section 74; and
 - (ii) was pending before the Court immediately before that date.

25

(3) Despite section 50, section 76D(2A), (5A), (9A) or (12A) of the Companies Act (as inserted by section 50) does not apply to a matter for which a special resolution mentioned in section 76D(2), (5), (9) or

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(12) of that Act is required if the company had passed the special resolution before the date of commencement of section 50, and section 76D of that Act as in force immediately before that date applies to that matter.

5 (4) Despite section 60, section 165(3) of the Companies Act as in force immediately before the date of commencement of section 60 continues to apply in respect of a notice given under section 165(1) of that Act as in force immediately before that date, that was received by a company before that date.

10 (5) Despite section 63, section 173A(1)(b) of the Companies Act as in force immediately before the date of commencement of section 63 continues to apply to a company in relation to any change mentioned in that provision that occurred before that date.

15 (6) Despite sections 63 and 66, sections 173A(1) and 173E of the Companies Act as in force immediately before the date of commencement of sections 63 and 66 continue to apply in relation to a cessation or change mentioned in section 173E(1) or (4) of that Act (as in force immediately before that date) that occurred before that date.

20 (7) Despite section 79, section 215 of the Companies Act as in force immediately before the date of commencement of section 79 continues to apply in respect of an offer that was made before that date by a person to acquire all of the shares or all of the shares in any particular class in a company.

25 (8) Despite sections 81 and 84, section 344 of the Companies Act as in force immediately before the date of commencement of section 81 continues to apply —

(a) to a company where —

30 (i) the Registrar had before that date sent a letter to the company and its directors, secretaries and members under section 344(1) of that Act as in force immediately before that date; and

(ii) the Registrar had, immediately before that date, yet to determine whether to strike the name of the

company off the register under section 344(4) of that Act as in force immediately before that date; and

- (b) to any application to the Court made before that date under section 344(5) of that Act as in force immediately before that date and that was pending before the Court immediately before that date.

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(9) Despite sections 82 and 83, sections 344A and 344C of the Companies Act as in force immediately before the date of commencement of sections 82 and 83 continue to apply in respect of any application by a company to strike the company's name off the register that —

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- (a) was made before that date under section 344A(1) of that Act as in force immediately before that date; and
- (b) was pending before the Registrar immediately before that date.

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(10) Despite anything in this Act, section 344CA of the Companies Act as inserted by section 84 also applies in respect of any company the name of which had been struck off the register before the date of commencement of section 84 under section 344(4) or 344A(5) of that Act as in force immediately before that date.

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(11) However, if an application to the Court has been made before that date to restore the name of the company to the register under section 344(5) of the Companies Act as in force immediately before that date (called the old section 344(5)), and the application is pending before the Court immediately before that date, then the old section 344(5) applies to that application instead.

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(12) Despite anything in this Act, section 344E of the Companies Act as amended by section 86 applies in respect of any application to the Registrar to restore the name of a company to the register that —

- (a) was made before the date of commencement of section 86 under section 344D of that Act as in force immediately before that date; and
- (b) was pending before the Registrar immediately before that date.

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(13) Despite anything in this Act, section 377B of the Companies Act as amended by section 93 applies in respect of any application that —

- (a) was made before the date of commencement of section 93 under section 377A of that Act as in force immediately before that date; and
- (b) was pending before the Registrar immediately before that date.

PART 4

AMENDMENT OF INSOLVENCY, RESTRUCTURING AND DISSOLUTION ACT 2018

Amendment of section 2

106. In the Insolvency, Restructuring and Dissolution Act 2018 (called in this Part the IRDA), in section 2(1), in the definition of “Minister”, in paragraph (b), delete “and (2)(c)”.

Amendment of section 61

107. In the IRDA, in section 61(1), delete the definitions of “statutory meeting” and “statutory report”.

Amendment of section 124

108. In the IRDA, in section 124 —

- (a) in subsection (1)(g), replace “section 125(1)(b), (d)” with “section 125(1)(d)”;
- (b) in subsection (2)(b), replace “section 125(1)(a), (b)” with “section 125(1)(a)”;
- (c) in subsection (2), delete paragraph (c).

Amendment of section 125

109. In the IRDA, in section 125(1), delete paragraph (b).

Amendment of section 128

110. In the IRDA, in section 128, delete subsection (3).

Amendment of section 254

111. In the IRDA, in section 254 —

- (a) delete subsection (2);
- (b) in subsection (3A), replace “Subsections (2) and (2A) do” with “Subsection (2A) does”; and
- (c) in subsection (3B), replace “subsections (2) and (2A)” with “subsection (2A)”.

PART 5

AMENDMENT OF LIMITED LIABILITY PARTNERSHIPS ACT 2005

Amendment of section 2

112. In the Limited Liability Partnerships Act 2005 (called in this Part the LLP Act), in section 2(1), after the definition of “corporation”, insert —

““electronic transaction system” means the electronic transaction system established under Part 6A of the Accounting and Corporate Regulatory Authority Act 2004;”.

Amendment of section 42

113. In the LLP Act, in section 42, after subsection (1), insert —

“(1A) Despite subsection (1), sections 48(6), 49(6), 50(6), 50A(3), 51 and 52 apply to a person who is, or of whom there are reasonable grounds to believe is, a registrable controller of a limited liability partnership (other than a limited liability partnership that is set out in the Sixth Schedule), whether or not the person is a limited liability partnership that is set out in the Sixth Schedule.”.

Amendment of section 63

114. In the LLP Act, in section 63 —

(a) in subsections (1) and (2), replace “30 days” with “15 days”;

(b) replace subsections (4), (5), (6) and (7) with —

“(4) At the expiry of the period mentioned in the notice, the Registrar may, unless cause to the contrary is previously shown, strike the name of the limited liability partnership off the register.

(5) The limited liability partnership is dissolved on the date and at the time when the Registrar strikes the name of the limited liability partnership off the register.

(6) After the Registrar strikes the name of the limited liability partnership off the register, the Registrar must —

(a) publish a notice in the *Gazette* of the fact that the name of the limited liability partnership has been struck off the register, and the date and time when the name of the limited liability partnership has been struck off the register; and

(b) starting on the date and time when the Registrar strikes the name of the limited liability partnership off the register, ensure that any person who obtains any information on the limited liability partnership using the electronic transaction system is also informed that the name of the limited liability partnership has been struck off the register.

(7) Despite the dissolution of the limited liability partnership under subsection (5), the liability (if any) of every officer and partner of the limited liability

partnership continues and may be enforced as if the limited liability partnership had not been dissolved.

(7A) Nothing in this section affects the power of the General Division of the High Court to wind up a limited liability partnership the name of which has been struck off the register.”; and

(c) in subsection (9)(b), replace “(4)” with “(6)(a)”.

Amendment of section 64

115. In the LLP Act, in section 64 —

(a) replace subsections (3), (4), (5) and (6) with —

“(3) Upon receipt of the application, the Registrar must, if satisfied that the grounds and conditions (if any) mentioned in subsection (1) have been satisfied, publish in the *Gazette*, and send to the limited liability partnership and its partners and managers, a notice —

(a) stating that the Registrar intends to exercise the power under this section in relation to the limited liability partnership; and

(b) inviting any person to show cause why that should not be done within such period as may be prescribed.

(4) The Registrar must not strike the name of a limited liability partnership off the register under this section until after the expiry of 60 days after the publication by the Registrar in the *Gazette* of the notice mentioned in subsection (3).

(5) If no person shows cause or sufficient cause within the period mentioned in subsection (3)(b) why the name of the limited liability partnership should not be struck off the register, the Registrar must strike the name of the limited liability partnership off the register.

(6) The limited liability partnership is dissolved on the date and at the time when the Registrar strikes the name of the limited liability partnership off the register.

(6A) After the Registrar strikes the name of the limited liability partnership off the register, the Registrar must —

(a) publish a notice in the *Gazette* of the fact that the name of the limited liability partnership has been struck off the register, and the date and time when the name of the limited liability partnership has been struck off the register; and

(b) starting on the date and time when the Registrar strikes the name of the limited liability partnership off the register, ensure that any person who obtains any information on the limited liability partnership using the electronic transaction system is also informed that the name of the limited liability partnership has been struck off the register.”; and

(b) in subsection (8)(b), replace “subsections (4) and (5)” with “subsections (3) and (6A)(a)”.

Amendment of section 66

116. In the LLP Act, in section 66(1), replace “64(4)” with “64(3)”.

New section 66A

117. In the LLP Act, after section 66, insert —

“Appeal against striking off

66A.—(1) If any person feels aggrieved by the name of a limited liability partnership having been struck off the register under section 63(4) or 64(5), the person may, within 6 years after the name of the limited liability partnership has been so struck

off, apply to the General Division of the High Court for the name of the limited liability partnership to be restored to the register.

(2) The General Division of the High Court may allow an application made under subsection (1) and order the Registrar to restore the name of the limited liability partnership to the register, and give any direction and make any provision that seems just for placing the limited liability partnership and all other persons in the same position as nearly as may be as if the name of the limited liability partnership had not been struck off, if the General Division of the High Court —

(a) is satisfied that the limited liability partnership was, at the time of the striking off, carrying on business or in operation, or it is just that the name of the limited liability partnership be restored to the register; and

(b) has no reason to believe that —

(i) if the name of the limited liability partnership is restored, the limited liability partnership is likely to be used for an unlawful purpose or for purposes prejudicial to public peace, welfare or good order in Singapore; or

(ii) it would be contrary to national security or interest for the name of the limited liability partnership to be restored.

(3) On the Registrar restoring the name of a limited liability partnership to the register on a date and at a time pursuant to an order by the General Division of the High Court under subsection (2), the restoration takes effect on that date and at that time.

(4) The Registrar must, starting on the date and time when the Registrar restores the name of the limited liability partnership to the register pursuant to an order by the General Division of the High Court under subsection (2), ensure that any person who obtains any information on the limited liability partnership using the electronic transaction system is also informed that the name of the limited liability partnership is on the register.”.

Amendment of section 67

118. In the LLP Act, in section 67(1), replace “section 63(6)” with “section 63(6) as in force immediately before the date of commencement of section 114(b) of the Corporate and Accounting Laws (Amendment) Act 2025 or section 66A(1)”.

Amendment of section 68

119. In the LLP Act, in section 68 —

(a) replace subsection (2) with —

“(2) The Registrar must not restore the name of the limited liability partnership to the register if the Registrar has reason to believe that —

(a) if the name of the limited liability partnership is restored, the limited liability partnership is likely to be used for an unlawful purpose or for purposes prejudicial to public peace, welfare or good order in Singapore; or

(b) it would be contrary to national security or interest for the name of the limited liability partnership to be restored.

(2A) If the Registrar restores the name of the limited liability partnership to the register —

(a) the restoration of the name of the limited liability partnership to the register takes effect on the date and at the time when the Registrar restores the name of the limited liability partnership to the register;

(b) the Registrar must enter in the register a note of the date and time when the restoration takes effect; and

(c) the Registrar must cause notice of the restoration to be published in the *Gazette* and on the Authority’s website.”;

- (b) in subsection (3), replace “subsection (2)(b)(ii)” with “subsection (2A)(c)”;
- (c) in subsection (3)(c), replace “the date on which” with “the date and time when”;
- (d) in subsection (5)(b), replace “restore” with “order the Registrar to restore”; and
- (e) after subsection (5), insert —

“(6) On the Registrar restoring the name of a limited liability partnership to the register on a date and at a time pursuant to an order by the General Division of the High Court under subsection (5)(b), the restoration takes effect on that date and at that time.”

(7) The Registrar must, starting on the date and time when the Registrar restores the name of a limited liability partnership to the register under subsection (2A) or pursuant to an order by the General Division of the High Court under subsection (5)(b), ensure that any person who obtains any information on the limited liability partnership using the electronic transaction system is also informed that the name of the limited liability partnership is on the register.”.

Amendment of section 69

120. In the LLP Act, in section 69, replace subsection (3) with —

“(3) After the Registrar restores the name of a limited liability partnership to the register under subsection (1), the Registrar must publish in the *Gazette* and on the Authority’s website a notice of the date and time when the name of the limited liability partnership has been restored to the register.”

(4) The restoration of the name of a limited liability partnership to the register under subsection (1) takes effect on the date and at the time when the Registrar restores the name of the limited liability partnership to the register.

(5) The Registrar must, starting on the date and time when the Registrar restores the name of a limited liability partnership to the register under subsection (1), ensure that any person who obtains any information on the limited liability partnership using the electronic transaction system is also informed that the name of the limited liability partnership is on the register.”.

Amendment of section 70

121. In the LLP Act, in section 70(1), replace “section 68(2) or 69, or on appeal to the General Division of the High Court under section 68(5)” with “section 68(2A) or 69(1), or pursuant to an order by the General Division of the High Court under section 66A(2) or 68(5)(b)”.

Amendment of section 80

122. In the LLP Act, in section 80, delete subsection (3).

Amendment of Sixth Schedule

123. In the LLP Act, in the Sixth Schedule —

- (a) in the Schedule reference, after “42(1)”, insert “and (1A)”;
- (b) in paragraph 1, before “Part 6A”, insert “Subject to section 42(1A),”; and
- (c) in paragraph 2(a), delete “(including a fund management company registered under paragraph 5(1)(i) of the Second Schedule to the Securities and Futures (Licensing and Conduct of Business) Regulations”.

Saving and transitional provisions for amendments to LLP Act

124.—(1) Despite sections 114 and 117, section 63 of the LLP Act as in force immediately before the date of commencement of section 114 continues to apply —

- (a) to a limited liability partnership where —
 - (i) the Registrar had before that date sent a letter to the limited liability partnership and its managers and

partners under section 63(1) of that Act as in force immediately before that date; and

- (ii) the Registrar had, immediately before that date, yet to determine whether to strike the name of the limited liability partnership off the register under section 63(4) of that Act as in force immediately before that date; and

- (b) to any application to the General Division of the High Court made before that date under section 63(6) of that Act as in force immediately before that date and that was pending before the General Division of the High Court immediately before that date.

(2) Despite sections 115 and 116, sections 64 and 66 of the LLP Act as in force immediately before the date of commencement of sections 115 and 116 continue to apply in respect of any application by a limited liability partnership to strike the limited liability partnership's name off the register that —

- (a) was made before that date under section 64(1) of that Act as in force immediately before that date; and
- (b) was pending before the Registrar immediately before that date.

(3) Despite anything in this Act, section 66A of the LLP Act as inserted by section 117 applies in respect of any limited liability partnership the name of which had been struck off the register before the date of commencement of section 117 under section 63(4) or 64(5) of that Act as in force immediately before that date.

(4) However, if an application to the General Division of the High Court has been made before that date to restore the name of the limited liability partnership to the register under section 63(6) of the LLP Act as in force immediately before that date (called the old section 63(6)), and the application is pending before the General Division of the High Court immediately before that date, then the old section 63(6) applies to that application instead.

(5) Despite anything in this Act, section 68 of the LLP Act as amended by section 119 applies in respect of any application to the Registrar to restore the name of a limited liability partnership to the register that —

- (a) was made before the date of commencement of section 119 under section 67 of that Act as in force immediately before that date; and
- (b) was pending before the Registrar immediately before that date.

PART 6

AMENDMENT OF LIMITED PARTNERSHIPS ACT 2008

Amendment of section 35

125. In the Limited Partnerships Act 2008, in section 35, delete subsection (3).

PART 7

AMENDMENT OF VARIABLE CAPITAL COMPANIES ACT 2018

Amendment of section 9

126. In the Variable Capital Companies Act 2018 (called in this Part the VCC Act), in section 9 —

- (a) in subsection (2), delete paragraph (a);
- (b) in subsection (2), replace paragraph (c) with —

“(c) have access to any register of directors, managers, secretaries or auditors by obtaining a copy of or an extract from it.”;

- (c) in subsection (3A) (as inserted by section 69 of the ACRA (Registry and Regulatory Enhancements) Act 2024), replace “Subsection (2)(a) and (b)” with “Subsection (2)(b)”;

(d) in subsection (3B) (as inserted by section 69 of the ACRA (Registry and Regulatory Enhancements) Act 2024), replace “subsection (2)(a) and (b)” with “subsection (2)(b)”; and

(e) replace subsection (4) with —

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“(4) Despite subsection (2)(c), a director, manager, secretary, auditor or member of a VCC or a custodian of a non-umbrella VCC or a sub-fund may, without charge, obtain from the Registrar a copy of or an extract from the register of directors, managers, secretaries or auditors of that VCC.”.

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Amendment of section 11A

127. In the VCC Act, in section 11A(a) (as inserted by section 70 of the ACRA (Registry and Regulatory Enhancements) Act 2024), replace “section 12(2)(a), (b) or (c) of that Act is to section 9(2)(a), (b) or (c)” with “section 12(2)(b) or (c) of that Act is to section 9(2)(b) or (c)”.

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Amendment of section 16

128. In the VCC Act, in section 16(2) —

(a) in paragraph (d), delete “and” at the end; and

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(b) after paragraph (d), insert —

“(da) lodge with the Registrar a notice of the situation of the registered office of the proposed VCC (including the address and designation of the situation or address of the registered office); and”.

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Amendment of section 33A

129. In the VCC Act, in section 33A (as inserted by section 30 of the Variable Capital Companies (Miscellaneous Amendments) Act 2019) —

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(a) in subsection (1), replace “30 days” with “15 days”;

(b) in subsection (3), replace “one month starting on” with “15 days after”;

(c) replace subsections (5) and (6) with —

“(5) At the expiration of the period mentioned in the notice, the Registrar may, unless cause to the contrary is previously shown, declare the sub-fund dissolved and delete its particulars from the register in which it is registered under section 27.

(6) The sub-fund is considered dissolved on the date and at the time when the Registrar deletes its particulars from the register in which it is registered under section 27.

(6A) After the Registrar has declared the sub-fund dissolved and deleted its particulars from the register in which it is registered under section 27, the Registrar must —

(a) publish a notice in the *Gazette* of the fact that the sub-fund has been dissolved, and the date and time when its particulars have been deleted from that register; and

(b) starting on the date and time when the Registrar deletes the particulars of the sub-fund from that register, ensure that any person who obtains any information on the sub-fund or the umbrella VCC of the sub-fund using the electronic transaction system is also informed that the sub-fund has been dissolved.”; and

(d) in subsection (9)(b), replace “(5)” with “(6A)(a)”.

Amendment of section 33B

130. In the VCC Act, in section 33B (as inserted by section 30 of the Variable Capital Companies (Miscellaneous Amendments) Act 2019) —

(a) replace subsections (3), (4), (5) and (6) with —

“(3) Upon receipt of the application, the Registrar must, if satisfied that the grounds and conditions (if any) mentioned in subsection (1) have been satisfied, publish in the *Gazette*, and send to the umbrella VCC and its directors, secretaries and members holding shares issued in respect of the sub-fund, a notice —

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(a) stating that the Registrar intends to exercise the power under this section in relation to the sub-fund; and

(b) inviting any person to show cause why that should not be done within such period as may be prescribed.

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(4) The Registrar must not declare the sub-fund dissolved under this section until after the expiration of 60 days after the publication by the Registrar in the *Gazette* of the notice mentioned in subsection (3).

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(5) If no person shows cause or sufficient cause within the period mentioned in subsection (3)(b) why the sub-fund should not be declared dissolved, the Registrar must declare the sub-fund dissolved and delete its particulars from the register in which it is registered under section 27.

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(6) The sub-fund is considered dissolved on the date and at the time when the Registrar deletes its particulars from the register in which it is registered under section 27.

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(6A) After the Registrar has declared the sub-fund dissolved and deleted its particulars from the register in which it is registered under section 27, the Registrar must —

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(a) publish a notice in the *Gazette* of the fact that the sub-fund has been dissolved, and the date and time when its particulars have been deleted from that register; and

(b) starting on the date and time when the Registrar deletes the particulars of the sub-fund from that register, ensure that any person who obtains any information on the sub-fund or the umbrella VCC of the sub-fund using the electronic transaction system is also informed that the sub-fund has been dissolved.”; and

(b) in subsection (8)(b), replace “(4) and (5)” with “(3) and (6A)(a)”.

Amendment of section 33D

131. In the VCC Act, in section 33D(1) (as inserted by section 30 of the Variable Capital Companies (Miscellaneous Amendments) Act 2019), replace “33B(4)” with “33B(3)”.

Amendment of section 44

132. In the VCC Act, in section 44 —

(a) in subsection (1), in the definition of “capital markets services licence”, replace the semi-colon at the end with a full-stop;

(b) in subsection (1), delete the definition of “Registered Fund Management Company”;

(c) in subsection (1), delete the definition of “residential address”;

(d) in subsection (2), replace “76” with “75”; and

(e) delete subsection (3).

Amendment of section 45

133. In the VCC Act, in section 45, in the section heading, delete “, office hours”.

Amendment of section 46

134. In the VCC Act, in section 46(2), delete paragraph (b).

Amendment of section 58

135. In the VCC Act, in section 58(1)(a), after sub-paragraph (ii), insert —

- “(iii) an offence under section 50, 51, 53, 54, 55 or 55A of the Corruption, Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act 1992, where the conviction is on or after the date of commencement of section 135 of the Corporate and Accounting Laws (Amendment) Act 2025;”.

Amendment of section 65

136. In the VCC Act, in section 65(1)(a), delete “, or to a related company,”.

Amendment of section 70

137. In the VCC Act, in section 70, replace paragraph (b) with — 15

- “(b) the reference in section 172B(1)(b)(ii) of the Companies Act 1967 to a company that is deemed to be related to the company by virtue of section 6 of that Act is to a company that is a related corporation of the VCC.”.

Amendment of section 72

138. In the VCC Act, in section 72(1) —

- (a) in paragraph (c), replace the full-stop at the end with a semi-colon; and
- (b) after paragraph (c), insert — 25
 - “(d) the reference in section 173A(1)(d) of the Companies Act 1967 to section 154(1) of that Act is to section 58(1);
 - (e) the reference in section 173A(1)(d) of the Companies Act 1967 to section 155A(1) of that Act is to section 60(1); 30

(f) the reference in section 173A(1)(d) of the Companies Act 1967 to section 155D(1) of that Act is to section 61(2);

(g) the reference in section 173A(1)(d) of the Companies Act 1967 to section 149 of that Act is to section 56;

(h) the reference in section 173A(1)(d) of the Companies Act 1967 to section 149A of that Act is to section 57;

(i) the reference in section 173A(1)(d) of the Companies Act 1967 to section 154(2) of that Act is to section 58(2).”.

Amendment of section 74

139. In the VCC Act, in section 74 —

(a) replace subsection (1) with —

“(1) Section 173E of the Companies Act 1967 applies to a director or secretary of a VCC as it applies to a director or secretary of a company, subject to section 5 and the following modifications:

(a) the reference in section 173E(1) of the Companies Act 1967 to section 154(1) of that Act is to section 58(1);

(b) the reference in section 173E(1) of the Companies Act 1967 to section 155A(1) of that Act is to section 60(1);

(c) the reference in section 173E(1) of the Companies Act 1967 to section 155D(1) of that Act is to section 61(2);

(d) the reference in section 173E(1) of the Companies Act 1967 to section 149 of that Act is to section 56;

(e) the reference in section 173E(1) of the Companies Act 1967 to section 149A of that Act is to section 57;

(f) the reference in section 173E(1) of the Companies Act 1967 to section 154(2) of that Act is to section 58(2).”; and

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(b) in subsection (4), replace “section 173A(1)(b)” with “section 173A(1)(c)”.

Amendment of section 77

140. In the VCC Act, in section 77 —

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(a) replace subsection (1) with —

“(1) Subject to this section and section 78, a VCC must hold, in addition to any other meeting, a general meeting of the VCC to be called the “annual general meeting” after the end of each financial year within 6 months.”; and

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(b) in subsection (4), replace “If default is made in holding an annual general meeting” with “Where a VCC fails to comply with subsection (1)”.

Amendment of section 78

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141. In the VCC Act, in section 78(6), replace “default” with “any failure to comply with section 77(1) as applied by this subsection”.

Amendment of Part 7 heading

142. In the VCC Act, in Part 7, in the Part heading, after “TERRORISM FINANCING”, insert “AND PROLIFERATION FINANCING”.

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Amendment of Division 1 heading of Part 7

143. In the VCC Act, in Part 7, in Division 1, in the Division heading, replace “*and terrorism*” with “, *terrorism financing and proliferation financing*”.

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Amendment of section 84

144. In the VCC Act, in section 84 —

- (a) in the section heading, replace “**and terrorism financing**” with “**, terrorism financing and proliferation financing**”;
- (b) in subsection (1), replace “or for the prevention of the financing of terrorism” with “, the financing of terrorism or proliferation financing”; and
- (c) in subsection (2)(a), replace “and the financing of terrorism” with “, the financing of terrorism and proliferation financing”.

Amendment of section 97

145. In the VCC Act, in section 97(6), replace “\$5,000” with “\$10,000”.

Amendment of section 99

146. In the VCC Act, in section 99(5), replace “\$5,000” with “\$10,000”.

Amendment of section 100

147. In the VCC Act, in section 100 —

- (a) in subsection (9), replace “other accounting standards for the Accounting Standards applicable to those VCCs” with “the whole or any part of other accounting standards specified in the order for the whole or any part of the Accounting Standards, as specified in the order”; and
- (b) after subsection (9), insert —
 - “(10) The Minister may, by order in the *Gazette*, exempt the directors of any VCC that belongs to a specified class or description of VCCs, from having to ensure that the VCC’s financial statements or consolidated financial statements comply with all or any of the requirements of the Accounting Standards specified in the order.”.

Amendment of section 109

148. In the VCC Act, in section 109(3) —

(a) after paragraph (e), insert —

“(ea) the reference in section 207(2)(aa)(ii) of the Companies Act 1967 to section 201(15A) of that Act is to section 100(10);” and

(b) replace paragraph (i) with —

“(i) the reference in section 207(5) of the Companies Act 1967 to a company that is deemed to be related to the company by virtue of section 6 of that Act is to a company that is a related corporation of the VCC;”.

Amendment of section 130B

149. In the VCC Act, in section 130B(2) (as inserted by section 48 of the Variable Capital Companies (Miscellaneous Amendments) Act 2019), replace “sections 344(4)(a)” with “sections 344(5B)”.

Amendment of section 148

150. In the VCC Act, in section 148(1)(b) and (2)(d), replace “\$5,000” with “\$20,000”.

Amendment of section 157

151. In the VCC Act, in section 157 (as re-enacted by section 57 of the Variable Capital Companies (Miscellaneous Amendments) Act 2019) —

(a) in subsection (1), replace “subsections (2) and (3)” with “subsections (2), (3) and (3A)”; and

(b) after subsection (3), insert —

“(3A) The following provision applies in place of section 396A(1B) of the Companies Act 1967 (which provides that section 396A(1A) of the Companies

Act 1967 does not limit the right of a person to inspect or obtain any company record in certain circumstances):

“Subsection (1A) does not limit the right of any person to inspect or obtain any register, index, minute book, accounting record, minute or other document required to be kept by a VCC under this Act pursuant to any of the following:

- (a) a direction given by the Minister under section 8A(1)(a) of the Companies Act 1967 as applied by section 155;
- (b) a requirement by a person authorised by the Minister, under section 8A(1)(b) or (2) of the Companies Act 1967 as applied by section 155;
- (c) a warrant issued by a Magistrate under section 8B(1) of the Companies Act 1967 as applied by section 155;
- (d) a request or requirement by the Registrar under section 131(1A) of the Companies Act 1967 as applied by section 42, or under section 66(11);
- (e) a requirement by the Minister under section 56(4)(b);
- (f) an order by the Court under section 199(5) of the Companies Act 1967 as applied by section 99;
- (g) a requirement by the Registrar or an authorised officer under section 201AA(3) of the Companies Act 1967 as applied by section 101(2);

- (h) a requirement by an inspector under section 236 of the Companies Act 1967 as applied by section 116, or that provision as applied by section 120(6);
- (i) a requirement imposed under section 236 of the Companies Act 1967 (as applied by section 116) by a person authorised by an inspector under section 239(1) of the Companies Act 1967 (as applied by section 112(2)), including such requirement so imposed by the operation of section 120(6);
- (j) a requirement by the Minister under section 121(1);
- (k) an order by the Court under section 156(1).”.”.

Saving and transitional provisions for amendments to VCC Act

152.—(1) Despite section 128, section 16 of the VCC Act as in force immediately before the date of commencement of section 128 continues to apply in respect of any incorporation of a proposed VCC where —

- (a) documents for the incorporation had been lodged before that date; and
- (b) the Registrar had not registered or refused to register the proposed VCC under section 16(4) of that Act immediately before that date.

(2) Despite section 138, section 72(1) of the VCC Act as in force immediately before the date of commencement of section 138 (called the old section 72(1)) continues to apply to a VCC in relation to any change mentioned in section 173A(1)(b) of the Companies Act 1967 as in force immediately before the date of commencement of

section 63 (as applied by the old section 72(1)) that occurred before the date of commencement of section 138.

(3) Despite section 139, section 74 of the VCC Act as in force immediately before the date of commencement of section 139 (called the old section 74) continues to apply in relation to a cessation or change mentioned in section 173E(1) or (4) of the Companies Act 1967 as in force immediately before the date of commencement of section 66 (as applied by the old section 74) that occurred before the date of commencement of section 139.

PART 8

CONSEQUENTIAL AND RELATED AMENDMENTS TO OTHER ACTS AND SAVING AND TRANSITIONAL PROVISION

Amendment of ACRA (Registry and Regulatory Enhancements) Act 2024

153. In the ACRA (Registry and Regulatory Enhancements) Act 2024, delete section 72.

Amendment of Exchanges (Demutualisation and Merger) Act 1999

154. In the Exchanges (Demutualisation and Merger) Act 1999, delete section 9.

Amendment of Securities and Futures Act 2001

155. In the Securities and Futures Act 2001 —

(a) in section 239(1), delete the definition of “statutory meeting”;

(b) in section 260(7), replace paragraph (a) with —

“(a) if the allotment is made by a company, on the company within one month after the date of allotment; or”; and

(c) in section 268(8), after “(15)”, insert “, (15A)”.

Saving and transitional provision

156. For a period of 2 years after the date of commencement of any provision of this Act, the Minister may, by regulations, prescribe any additional provisions of a saving or transitional nature consequent on the enactment of that provision that the Minister may consider necessary or expedient.

5

EXPLANATORY STATEMENT

This Bill seeks to amend the Accounting and Corporate Regulatory Authority Act 2004 and certain Acts administered by the Accounting and Corporate Regulatory Authority (the Authority), namely the Accountants Act 2004, the Companies Act 1967, the Insolvency, Restructuring and Dissolution Act 2018, the Limited Liability Partnerships Act 2005, the Limited Partnerships Act 2008 and the Variable Capital Companies Act 2018. The Bill also makes consequential and related amendments to the ACRA (Registry and Regulatory Enhancements) Act 2024, the Exchanges (Demutualisation and Merger) Act 1999 and the Securities and Futures Act 2001.

The amendments arose from the Authority's regular review of laws administered by it.

The key changes that the amendments seek to implement include —

- (a) providing that the Registrar of Companies, the Registrar of Limited Liability Partnerships and the court must not restore, or order the restoration of, the name of a company, foreign company or limited liability partnership to the register where the entity is likely to be used for an unlawful purpose or for purposes prejudicial to public peace, welfare or good order in Singapore, or it would be contrary to national security or interest for the name to be restored;
- (b) disqualifying a person from acting as a director if the person is convicted of a money laundering offence;
- (c) removing the requirement for a company's registered office to be open and accessible to the public for at least 3 hours during ordinary business hours;
- (d) increasing the maximum penalty that may be imposed for the offence under section 157(3) of the Companies Act 1967, which pertains, *inter alia*, to the requirement for directors to act honestly and use reasonable diligence in the discharge of the duties of their office, to a fine not

exceeding \$20,000, imprisonment for a term not exceeding 12 months or both;

- (e) increasing the maximum fine for the offences under section 197(6) of the Companies Act 1967 and section 97(6) of the Variable Capital Companies Act 2018, which relate to the lodgment of annual returns by companies and variable capital companies respectively, from \$5,000 to \$10,000;
- (f) requiring a company which intends to acquire, by way of a selective off-market purchase, shares that belong to a class of shares issued by the company and do not constitute the whole of that class, to obtain the consent of at least 75% of the holders of the shares of that class before it passes the requisite special resolution to authorise the purchase;
- (g) requiring any variation or abrogation of rights attached to any class of shares to be approved by a resolution passed by the holders of not less than 75% of the total number of shares of that class, unless the constitution of the company specifies for certain consent or sanction to be obtained;
- (h) allowing the Authority to enter into arrangements, and share information in relation to the Authority's audit oversight function, with foreign audit regulators; and
- (i) requiring a public accountant who performs or is responsible for an audit engagement to state clearly his or her full name in the auditor's report that is issued in respect of any financial statements pursuant to the audit engagement.

Clause 1 relates to the short title and commencement.

The Bill is divided into 8 Parts.

PART 1

AMENDMENT OF ACCOUNTING AND CORPORATE REGULATORY AUTHORITY ACT 2004

Part 1 (comprising clauses 2 and 3) amends the Accounting and Corporate Regulatory Authority Act 2004 (ACRA Act).

Clause 2 amends section 39(1) to expand the Authority's enforcement powers in relation to offences under the ACRA Act and other laws administered by it, by enabling an officer or employee of the Authority to issue a written order to —

- (a) require any person to provide any information, book or document, or a copy or an extract thereof that is in the possession, within the knowledge, or in the custody or under the control, of the person; or
- (b) require a director of a company to provide any information, book or document or a copy or an extract thereof that is in the possession, within the knowledge, or in the custody or under the control, of the company,

by the time, in the form and manner, and at the place specified in the order.

Clause 2 also amends section 39 by inserting new subsections (1A), (1B) and (7) to support the new power to issue the written order as described above.

The new subsection (1A) provides that the power to issue the written order includes other ancillary powers, such as the power to order a person to produce or grant access to, or provide an explanation of, the information, book, document, copy or extract.

The new subsection (1B) enables an officer or employee of the Authority to (without payment) keep any information, book or document, or any copy or extract thereof, that is provided to him or her pursuant to the written order.

The new subsection (7) protects a person against personal liability if the person, in good faith and with reasonable care, does or omits to do anything in complying with the written order.

Clause 3 amends section 42(1) to enable a member, officer, employee, consultant or agent, or a member of a committee, of the Authority to disclose any information relating to the affairs of the Authority or of any other person which has been obtained by the firstmentioned person in the performance of his or her duties or the exercise of his or her functions, if such disclosure is made for the purpose of providing any information under an arrangement between the Authority and a foreign audit regulator to which section 59B of the Accountants Act 2004 applies. The new section 59B is inserted in the Accountants Act 2004 under clause 32.

PART 2

AMENDMENT OF ACCOUNTANTS ACT 2004

Part 2 comprises clauses 4 to 37. Clauses 4 to 36 amend the Accountants Act 2004 (Accountants Act). Clause 37 contains saving and transitional provisions for the amendments to the Accountants Act.

Clause 4 amends section 2(1) to insert definitions for “accounting entity”, “constitution”, “individual practitioner” and “proliferation financing”.

The definitions of “accounting entity” and “individual practitioner” are the same as those in the existing section 38B, and have been moved to section 2(1) because the 2 terms are used in section 28(1)(b) (as amended under clause 21).

The definition of “constitution” is inserted into section 2(1) because the term is used in sections 17 and 26 (as amended under clauses 16 and 20 respectively).

The definition of “proliferation financing” is inserted into section 2(1) because the term is used in sections 5(1), 38B and 64(2) and (3) (as amended under clauses 5, 23 and 33, respectively).

Clause 4 also makes a consequential amendment to section 2(3) arising from the amendment of section 15 under clause 15.

Clause 5 amends section 5(1) to expand the Oversight Committee’s functions to include —

- (a) considering all applications for registration or renewal of registration referred by the Registrar of Public Accountants (called in this Part the Registrar) under the new sections 11 and 13 (inserted under clauses 10 and 12 respectively);
- (b) assisting the Authority to determine, prescribe, issue, adopt and review the requirements to be applied by public accountants and accounting entities for the detection and prevention of proliferation financing and the recording and reporting of transactions suspected of involving proliferation financing; and
- (c) administering programmes to review the compliance by public accountants and accounting entities with the requirements for the detection and prevention of proliferation financing.

Clause 6 amends section 8(2) to replace the duty of the Registrar to allow a person to inspect various registers kept by the Registrar, with the duty to allow a person, at the person’s request, access to any such register by obtaining a copy of or extract from it.

Clauses 7, 8 and 9 make consequential amendments to sections 8A, 8B and 8C respectively, arising from the amendment of section 8 under clause 6. Clause 7 also replaces the term “commencement date” in section 8A with 9 December 2024 (the date of commencement of section 14 of the ACRA (Registry and Regulatory Enhancements) Act 2024), and deletes section 8A(4) as the definition of “individual practitioner” is inserted in section 2(1) under clause 4.

Clause 10 replaces sections 10 and 11.

The new section 10 replaces the existing section 10 which sets out requirements for an individual who wishes to be registered as a public accountant. The new section 10 includes a new requirement that the individual must be registered or deemed to be registered as a chartered accountant under

Part 6B of the ACRA Act and his or her registration is not suspended under that Part. The new section 10 also allows registration requirements that relate to continuing professional education or other professional courses or training to be prescribed, and enables the Oversight Committee (and not, as per the existing section 10(2), the Authority) to exempt an applicant from certain registration requirements, if the Oversight Committee is satisfied that the applicant is otherwise fit to practise as a public accountant.

The new section 11 replaces the existing section 11 which sets out certain matters relating to an application for registration as a public accountant. The application must be made to the Registrar (and not, as per the existing section 11(1), the Oversight Committee). The Registrar (and not, as per the existing section 11(4), the Oversight Committee) may require an applicant to undergo any interview that the Registrar considers necessary for a proper consideration of the application.

The new section 11 also sets out the circumstances in which the Registrar may register an applicant as a public accountant, and the circumstances in which the Registrar must refer an application to the Oversight Committee for its decision on whether the applicant may be registered as a public accountant. In addition, the new section 11 sets out the validity period for every registration of an applicant as a public accountant, and provides an avenue for appeal to the Minister by an applicant who is aggrieved by a direction of the Oversight Committee to the Registrar to refuse to register the applicant.

Clause 11 amends section 12(2) to enable the Registrar (and not, as per the existing section 12(2), the Oversight Committee) to determine the form and manner of a certificate of registration that is issued to an applicant who is registered as a public accountant.

Clause 12 replaces section 13 and inserts new section 13A.

The new section 13 provides that an application to renew a public accountant's registration as a public accountant must be made to the Registrar (and not, as per the existing section 13(1), the Oversight Committee), and sets out the requirements that a public accountant must satisfy, including a new requirement that the individual must be registered or deemed to be registered as a chartered accountant under Part 6B of the ACRA Act and that registration is not suspended under that Part.

The new section 13 also allows for renewal requirements that relate to professional courses or training (in addition to continuing professional education) and membership in any professional accountancy body or organisation to be prescribed, and enables the Oversight Committee to exempt an applicant from certain renewal requirements, if the Oversight Committee is satisfied that the applicant is otherwise fit to practise as a public accountant.

The new section 13 also sets out certain matters relating to an application for the renewal of the applicant's registration as a public accountant. It also sets out the circumstances in which the Registrar may renew the registration of a public accountant, and the circumstances in which the Registrar must refer an application to the Oversight Committee for its decision on whether the registration of the applicant as a public accountant may be renewed.

Next, the new section 13 sets out the validity period for every renewal of registration of an applicant as a public accountant.

Lastly, the new section 13 also provides an avenue for appeal to the Minister by an applicant who is aggrieved by a direction of the Oversight Committee to the Registrar to refuse to renew the applicant's registration as a public accountant.

The new section 13A provides that in directing the Registrar to register an applicant, or renew the registration of an applicant, as a public accountant, the Oversight Committee may impose any condition that the Oversight Committee thinks fit. The Oversight Committee may also modify, remove or add conditions after observing the requisite process in the new section 13A.

Clause 13 amends section 14 to shorten the period (from 30 days to 14 days) within which a public accountant must notify the Registrar of any change in his or her name, residential address, contact address or any other relevant particulars recorded in the Register of Public Accountants.

Clause 14 inserts new section 14A to enable the Registrar to (without compensation) cancel the registration of a public accountant upon application by the public accountant to the Registrar. The new section 14A also sets out the circumstances under which the Registrar must not cancel the public accountant's registration.

Clause 15 amends section 15 to —

- (a) require the Registrar to remove from the Register of Public Accountants (called in this paragraph the register) the name and relevant particulars of any public accountant whose registration is cancelled under subsection (4) or the new section 14A;
- (b) provide that an individual whose particulars have been removed from the register due to a cancellation of his or her registration under section 15(1)(c), (d) or (e) is still treated as a public accountant for the purposes of Part 6 of the Accountants Act if —
 - (i) before the removal, the Oversight Committee has referred any complaint or information that may result in any disciplinary proceedings against the individual to the Registrar for review; or

- (ii) as at the date of the removal, disciplinary proceedings are pending against the individual;
- (c) allow an individual whose particulars have been removed from the register to apply for reinstatement to the register, and require the Registrar to carry out the reinstatement if satisfied that the individual has applied to renew his or her registration which has been granted, and has paid the requisite fee;
- (d) make clear that the Oversight Committee may cancel the registration of a public accountant under section 15(4) without compensation;
- (e) enable the Oversight Committee to cancel the registration of a public accountant under section 15(4) without also ordering the removal of the particulars of the public accountant from the register;
- (f) introduce the following new grounds upon which the Oversight Committee may cancel the registration of a public accountant:
 - (i) the public accountant is no longer registered, or deemed to be registered, as a chartered accountant under Part 6B of the ACRA Act or has had his or her registration as such revoked or suspended under that Part;
 - (ii) the public accountant ceases to satisfy any of the requirements prescribed under the new section 13(1)(b) relating to the renewal of a public accountant's registration;
 - (iii) the public accountant has failed to comply with any condition of exemption imposed under the new section 10(3) or 13(3) or any condition of registration or renewal of registration imposed under the new section 13A(1); and
- (g) introduce a new process that must be observed before the Oversight Committee may cancel the registration of a public accountant (*X*), including a requirement to give written notice to *X*, allowing *X* to make written representations, and the right of an individual who is aggrieved by the Oversight Committee's decision to cancel his or her registration to appeal to the Minister.

Clause 16 amends section 17(3). As the Companies Act 1967 refers to the constitution (instead of the articles of association) of a company, clause 16 amends section 17(3)(c) to refer to the constitution of the company or proposed company. Clause 16 also makes a minor amendment to section 17(3)(e).

Clause 17 amends section 18(3) to include, as a requirement for the approval of a firm or proposed firm as an accounting firm, that the firm or proposed firm be covered by professional indemnity insurance in accordance with section 28 and the prescribed requirements, if any.

Clause 18 makes a minor amendment to section 18A(3)(d).

Clause 19 amends section 22(2) to shorten the period (from 30 days to 14 days) within which a public accountant must notify the Registrar of any change in the name or relevant particulars of the accounting entity in which he or she is practising, that are recorded in any register that the Registrar maintains under the Accountants Act.

Clause 20 amends section 26. As the Companies Act 1967 refers to the constitution (instead of the memorandum and articles of association) of a company, clause 20 amends section 26(1) and (2)(a) to refer to the constitution of an accounting corporation. Clause 20 also amends section 26(2) to shorten the period (from 30 days to 14 days) within which an accounting corporation must provide the Registrar a report on certain changes, including any amendment to its constitution, after the change occurs.

Clause 21 amends section 28 to impose on every accounting firm a requirement that it must be covered by professional indemnity insurance that satisfies the conditions set out in that section.

Clause 22 replaces the Part heading of Part 5A to reflect that the provisions of Part 5A that are amended under clauses 23 and 36 relate to the review of compliance by an accounting entity with the requirements to detect and prevent proliferation financing, in addition to money laundering and terrorism financing.

Clause 23 amends section 38B by deleting the definitions of “accounting entity” and “individual practitioner”. Definitions of the 2 terms are inserted in section 2(1) under clause 4.

Clause 23 also replaces the definitions of “AML/CFT requirements” or “Anti-Money Laundering and Countering the Financing of Terrorism requirements” and “AML/CFT requirements review” in section 38B with the new definitions of “AML/CFT/CPF requirements” or “Anti-Money Laundering and Countering the Financing of Terrorism and Proliferation Financing requirements” and “AML/CFT/CPF requirements review”, because of the change of those terms in sections 38D, 38E, 38F, 38G, 38I, 38J and 38K of the Accountants Act (as amended under clause 36).

Further, clause 23 also makes a consequential amendment to the definition of “entity reviewer” arising from the insertion of the definition of “AML/CFT/CPF requirements review”.

Clause 24 amends section 41 to insert new subsections (1A) and (3A) and replace subsection (3).

The new subsection (1A) provides that the Oversight Committee must not refer to the Registrar under section 41(1) a complaint relating to a public accountant or an accounting entity for review, and must dismiss the complaint, if the complaint is made to the Oversight Committee after the specified date, unless the Oversight

Committee thinks there are special reasons to refer the complaint to the Registrar anyway. Where the complaint relates to any fraud alleged to have been committed by a public accountant or an accounting entity, the specified date is the date of expiry of 6 years after the earliest date the complainant discovered, or could with reasonable diligence have discovered, the alleged fraud. For other complaints, the specified date is the date of expiry of 6 years after the date of the conduct on which the complaint is based.

The new subsection (3) provides that the Oversight Committee need not refer any complaint or information to the Registrar for review if the complaint or information relates to any matter set out in section 15(1) or 31(1) or (2), and in such a case, the Registrar may act in accordance with that provision instead.

The new subsection (3A) provides that the Oversight Committee need not refer any complaint or information to the Registrar for review if the complaint or information relates to any matter set out in section 15(4) or 31(5), and the Oversight Committee may act in accordance with that provision instead.

Clause 25 amends section 45 to protect the record of proceedings of a Complaints Committee made by the chairperson of the Complaints Committee from disclosure to any person.

Clause 26 amends section 51(6) to make clear that —

- (a) a public accountant in respect of whom information has been referred to the Disciplinary Committee may appear in person or be represented by counsel at a formal inquiry; and
- (b) an accounting entity in respect of which information has been referred to the Disciplinary Committee may be represented by any of its corporate practitioners or partners or be represented by counsel at the formal inquiry.

Clause 26 also amends section 51 by inserting new subsections (15A), (15B) and (18).

The new subsection (15A) provides that where, in the course of a Disciplinary Committee's inquiry of any matter, the Disciplinary Committee receives new information or evidence relating to the conduct of the public accountant or accounting entity concerned which may give rise to further disciplinary proceedings, the Disciplinary Committee may make a report of the new information or evidence to the Oversight Committee and must (if directed by the Oversight Committee), begin a formal inquiry in respect of the new information or evidence.

The new subsection (15B) requires the Disciplinary Committee to give notice to the public accountant or accounting entity concerned of the formal inquiry mentioned in the new subsection (15A) and must fix the formal inquiry on a date at least 14 days after the notice is given.

The new subsection (18) provides that the term “advocate and solicitor” used in section 51 and the new section 51B(1)(b) (as inserted under clause 27) means an advocate and solicitor of the Supreme Court, and includes a legal officer of the Authority, whether or not he or she holds a practising certificate under the Legal Profession Act 1966. Those provisions provide that the Oversight Committee may appoint an advocate and solicitor to prosecute a complaint or act as a legal adviser to a Disciplinary Committee for the purpose of a formal inquiry and that the Disciplinary Committee may direct the advocate and solicitor to attend a pre-hearing conference in relation to the formal inquiry under the new section 51A.

Clause 27 inserts new sections 51A and 51B.

The new section 51A(1) protects the information obtained by a Disciplinary Committee during a formal inquiry, the record of a Disciplinary Committee’s proceedings and the report made by a Disciplinary Committee to the Oversight Committee from disclosure to any person except under certain circumstances, including where the consent of the Oversight Committee has been obtained for the disclosure.

The new section 51A(2) provides that the protection in the new section 51A(1) does not prevent a public accountant or an accounting entity from disclosing either of the following for the purpose of seeking legal advice or assistance in relation to or connected with the disciplinary proceedings concerned, or any appeal or other legal proceedings following the conclusion of the disciplinary proceedings:

- (a) the whole or any part of any information, written record or report in the public accountant’s or accounting entity’s possession;
- (b) any document in the possession of the public accountant or accounting entity that the public accountant or accounting entity submitted to the Disciplinary Committee for the purposes of the formal inquiry.

The new section 51B enables the Disciplinary Committee to conduct a pre-hearing conference in relation to its formal inquiry into any complaint or information referred to it. The Disciplinary Committee may direct the following persons to attend a pre-hearing conference:

- (a) the public accountant or accounting entity against whom the complaint was made or in relation to whom information was referred;
- (b) the advocate and solicitor appointed by the Oversight Committee to prosecute the complaint or act as a legal adviser to the Disciplinary Committee.

At the pre-hearing conference, the Disciplinary Committee may require the parties to provide the Disciplinary Committee with any information or document that it requires, and may give any direction that appears to be necessary or desirable for the determination of any issue at the formal inquiry.

Clause 28 amends section 52 by replacing the section heading and subsection (1)(e) and (g), and amending subsections (1)(f), (2)(b), (4)(b), (10) and (11).

The new section heading makes clear that section 52 relates to the action that the Oversight Committee may take against a public accountant after the conclusion of a formal inquiry.

The new subsection (1)(e) and (g) and the amendments to subsection (1)(f) expand the findings of a formal inquiry that a Disciplinary Committee must report to the Oversight Committee and which it must recommend to the Oversight Committee to take certain actions against the public accountant, to include the following:

- (a) the public accountant has, while being a partner of an accounting firm, failed to take reasonable steps to prevent the accounting firm from acting in a manner that would warrant the Oversight Committee imposing any order on the accounting firm under section 53(2);
- (b) the public accountant has rendered public accountancy services as, or purporting to be —
 - (i) an employee of a company which was not an accounting corporation;
 - (ii) a partner, the sole-proprietor or an employee of a firm which was not an accounting firm; or
 - (iii) an employee of a limited liability partnership which was not an accounting limited liability partnership;
- (c) the public accountant has, while being a partner of an accounting firm, practised public accountancy at a time when it was not covered by any professional indemnity insurance at all or to the extent required by section 28.

The amendments of subsection (2)(b) and (4)(b) make clear that an order made by the Oversight Committee under that provision suspends the public accountant's registration as a public accountant and not, as per the existing provision, the public accountant from practice.

The amendment of subsection (10) provides that for the purposes of the new subsection (1)(e), a public accountant is deemed to have taken reasonable steps to prevent the doing of any act by any accounting firm if he or she satisfies the Disciplinary Committee that the act was done without his or her knowledge and that —

- (a) he or she was not in a position to influence the conduct of the accounting firm in relation to its action; or

- (b) he or she, being a partner of the accounting firm, exercised all due diligence to prevent the accounting firm from so acting.

The amendment of subsection (11) provides that in section 52, references to acts done by an accounting firm include references to omissions and to a series of acts or omissions to act.

Clause 29 amends section 53 by replacing its section heading and amending subsection (1)(e).

The new section heading makes clear that section 53 relates to the action that the Oversight Committee may take against an accounting entity after the conclusion of a formal inquiry.

The amendment of subsection (1)(e) expands the findings of a formal inquiry that a Disciplinary Committee must report to the Oversight Committee and which it must recommend to the Oversight Committee to take certain actions against the accounting firm, to include the accounting firm having provided public accountancy services without being covered by professional indemnity insurance at all or to the extent required by section 28.

Clause 30 amends section 56(1A) to make clear that the prohibition in that provision of a public accountant from practising as a public accountant, etc., during the period of his or her suspension, applies to a public accountant whose registration is suspended under Part 6 and not, as per the existing section 56(1A)(b), who is suspended from practice under that Part.

Clause 31 amends section 56A(2)(a) to make clear that the term “suspension order” in that section means an order of the Oversight Committee to suspend the public accountant’s registration under Part 6 and not, as per the existing section 56A(2)(a)(ii), the public accountant from practice under that Part.

Clause 32 inserts new sections 59A and 59B.

The new section 59A(1) requires a public accountant to state clearly his or her full name in an auditor’s report in respect of every audit engagement that he or she performs.

The new section 59A(2) requires an accounting entity to state clearly in an auditor’s report issued in respect of every audit engagement that it performs, the full name of the public accountant who practises as a public accountant in the accounting entity and who is responsible for the performance of the audit engagement.

The new section 59A(3) provides that a person who contravenes the new section 59A(1) or (2) is guilty of an offence.

The new section 59B(1) enables the Authority to (with the approval of the Minister) enter into an arrangement with a foreign audit regulator under which one party (A) to the arrangement agrees to provide the other party (B) regulatory

information in *A*'s possession if the information is required by *B* for *B*'s performance of any of *B*'s audit oversight functions. *B* may, with *A*'s consent, use or disclose the regulatory information for certain purposes.

The new section 59B(2), (3) and (4) sets out the manner in which a foreign audit regulator may request for regulatory information from the Authority under any such arrangement, and the grounds on which the Registrar may grant or refuse the request.

Clause 33 amends section 64(2)(g) and (3)(a) to enable the Authority to (with the approval of the Minister) make rules to prescribe the requirements to be applied by public accountants and accounting entities in relation to the detection and prevention of proliferation financing and the recording and reporting of transactions suspected of involving proliferation financing, including any requirement necessary or expedient to give effect to any recommendation issued or adopted by the Financial Action Task Force relating to the prevention of proliferation financing.

Clause 33 also deletes section 64(6)(b) and (7)(b) so that where any external material is adopted by reference in any rules made by the Authority or such external material is amended, the Authority is not required to give notice in the *Gazette* stating that the external material, or the external material as amended, is available for inspection during normal office hours, free of charge, and the place at which it may be inspected.

Clause 34 deletes section 64AA(5)(b) and (6)(b) so that where any external material is adopted by reference in an order made by the Oversight Committee prescribing a code of professional conduct and ethics for public accountants and accounting entities, etc., or such external material is amended, the Oversight Committee is not required to give notice in the *Gazette* stating that the external material, or the external material as amended, is available for inspection during normal office hours, free of charge, and the place at which it may be inspected.

Clause 35 makes minor amendments to section 64A arising from the new section 13A inserted under clause 12 and the amendment of section 15 under clause 15.

Clause 36 amends sections 38D, 38E, 38F, 38G, 38I, 38J and 38K for the purpose of imposing on an accounting entity and its individual practitioners requirements to detect and prevent proliferation financing, in addition to money laundering and terrorism financing.

PART 3
AMENDMENT OF
COMPANIES ACT 1967

Part 3 comprises clauses 38 to 105. Clauses 38 to 104 amend the Companies Act 1967 (Companies Act). Clause 105 contains saving and transitional provisions for the amendments to the Companies Act.

Clause 38 amends section 4(1) to clarify what “identification” means in the case of a non-individual. It also inserts a definition for “public agency” which is used in the expanded definition of “identification”.

Clause 38 also amends section 4 by deleting the definitions of “statutory meeting” and “statutory report” and subsections (3) and (4). The definitions of “statutory meeting” and “statutory report” are deleted because of the deletion of section 174 under clause 69. Subsections (3) and (4) are deleted because of the deletion of sections 59 and 60 under clause 46.

Clause 39 deletes section 12(2)(a) to remove a person’s ability to inspect any document or microfilm of any document filed or lodged with the Registrar of Companies (called in this Part the Registrar). This is because the person may already (on payment of the prescribed fee) require a copy of any document or extract from any such document kept by the Registrar to be given to that person under section 12(2)(b). The clause also makes consequential amendments to section 12(2AB), (2AC), (2A) and (2B) arising from the deletion of section 12(2)(a).

Next, clause 39 replaces section 12(2)(c) and (d) to remove a person’s ability to inspect certain registers kept by the Registrar. The replacement provisions allow a person (on payment of the prescribed fee) to have access to any of those registers by obtaining a copy of or an extract from it.

Next, clause 39 amends section 12(2C) by deleting paragraph (a) to remove the ability of a director, chief executive officer, secretary, auditor or member of a company to inspect certain registers. This is because they already have a right to obtain from the Registrar a copy of or an extract from them without charge under section 12(2C)(b).

Lastly, clause 39 amends section 12(2D) by deleting paragraph (a) to remove the ability of a director, chief executive officer, secretary, auditor or member of a private company to inspect the register of members of the company. This is because they already have a right to obtain from the Registrar a copy of or an extract from that register without charge under section 12(2D)(b).

Clauses 40 and 41 make consequential amendments to sections 12E and 12F respectively, arising from the amendment of section 12 under clause 39.

Clause 42 amends section 19(1) by inserting new paragraph (*ba*) to require a person desiring the incorporation of a company to lodge with the Registrar a notice of the situation of the registered office of the proposed company. This requirement currently resides in section 143(1), which is replaced under clause 53.

Clause 43 amends section 27(9) to permit the use of “Pte” in lieu of the word “Private” and the use of “Ltd” in lieu of the word “Limited”.

Clause 44 amends section 31(2) to remove the requirement for a private company to lodge a statement in lieu of prospectus when it wishes to convert from a private company to a public company.

Clause 45 replaces section 32(3)(c) to remove the requirement for a company which has been determined to have ceased to be a private company, to lodge with the Registrar a statement in lieu of prospectus.

Clause 46 deletes section 59 to remove the prohibition of a public company with a share capital and which does not issue a prospectus on or with reference to its formation, from allotting shares or debentures without having lodged with the Registrar a statement in lieu of prospectus.

Clause 46 also deletes section 60 which relates to the requirements as to a statement in lieu of prospectus to be lodged by or on behalf of a company with the Registrar.

Clause 47 deletes section 61(2)(a) to remove the requirement for a public company having a share capital that has not issued a prospectus inviting the public to subscribe for its shares, to lodge with the Registrar a statement in lieu of prospectus before it commences any business or exercises any borrowing power.

Clause 48 deletes section 62 to remove the prohibition of a company varying, before the statutory meeting, the terms of a contract referred to in a prospectus or statement in lieu of prospectus, except with the approval of the statutory meeting. This is consequential to the deletion of section 174 under clause 69.

Clause 49 amends section 74 by replacing subsection (1), inserting new subsections (1AA) and (1AB), and amending subsections (1A), (2) and (3).

The new subsection (1) provides that where the constitution of a company makes provision for authorising the variation or abrogation of rights attached to any class of shares in the company, the rights attached to the class of shares must not be varied or abrogated except by —

- (a) the consent of the proportion of the holders of the shares of that class specified in the constitution, or by the sanction of a resolution passed by the holders in total of not less than the proportion of the total number of shares of that class that is specified in the constitution; or

- (b) if the constitution does not specify any of the proportions mentioned in paragraph (a), the sanction of a resolution passed by the holders in total of not less than 75% of the total number of shares of that class.

The new subsection (1AA) provides that despite the rights attached to a class of shares in a company having been varied or abrogated in accordance with subsection (1), the holders in total of not less than 5% of the total number of shares of that class may apply to the Court to cancel the variation or abrogation.

The new subsection (1AB) provides that where an application is made to the Court under the new subsection (1AA), the variation or abrogation does not have effect until confirmed by the Court.

Section 74(1A) is amended to provide that for the purposes of the new subsection (1AA), any of the company's shares held as treasury shares is to be disregarded.

Consequential amendments are also made to section 74(2) and (3).

Clause 50 amends section 76D to require a company which intends to purchase or acquire its own shares otherwise than on a securities exchange and not in accordance with an equal access scheme (called a selective off-market purchase) where the shares to be purchased or acquired belong to a particular class of shares and do not constitute all the shares in that class, to obtain the consent of at least 75% of the holders of that class of shares before it passes the requisite special resolution to authorise certain matters relating to the selective off-market purchase. For the purposes of determining whether the requisite consent has been obtained, a person whose shares are proposed to be purchased or acquired, or who is associated with another person whose shares are proposed to be purchased or acquired, is not considered as a holder of that class of shares.

Clause 51 makes an editorial amendment to section 129(3).

Clause 52 amends section 142(1) to remove the requirement for a company to ensure that its registered office in Singapore is open and accessible to the public for at least 3 hours during ordinary business hours on each business day.

Clause 53 replaces section 143 to remove the requirement for a notice of the situation of the registered office of a proposed company and its opening days and hours to be lodged with the Registrar, at the time of lodgment for its incorporation. The requirement now resides in section 19(1) as amended under clause 42.

Clause 54 makes a consequential amendment to section 145(6) arising from the removal of the class of companies known as "Registered Fund Management Companies" following amendments to the Securities and Futures (Licensing and Conduct of Business) Regulations (Rg 10).

Clause 55 makes a consequential amendment to section 146(3)(c) arising from the deletion of section 61(2)(a) under clause 47.

Clause 56 amends section 154(1)(a) to expand the list of offences a person convicted of which would disqualify him or her from acting as a director or taking part in the management of a company or a foreign company. The new offences are money laundering and related offences in the Corruption, Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act 1992.

Clause 57 makes an editorial amendment to section 156(5)(d).

Clause 58 amends section 157(3) to increase the penalty that may be imposed for an offence under section 157(3) (which relates to the duties of an officer or agent of a company) to a fine not exceeding \$20,000 or to imprisonment for a term not exceeding 12 months or to both.

Clause 59 amends section 163(3A)(a)(ii) to clarify the meaning of the reference to “related company” in that provision.

Clause 60 amends section 165(3) to make clear that a company must send a copy of any notice given by a director or chief executive officer of the company under section 165(1) to each of the other directors and chief executive officers of the company.

Clause 61 amends section 171 to —

- (a) require a company to ensure that every secretary of the company is appointed by the directors of the company; and
- (b) remove the requirement for a secretary of the company to be present at its registered office during its opening days and hours.

Clause 62 amends section 172B(1)(b)(ii) to clarify the meaning of the reference to “related company” in that provision.

Clause 63 amends section 173A(1) to require a company to notify the Registrar, within the specified time, of —

- (a) any change in any information contained in the register of directors, chief executive officers, secretaries or auditors resulting from any change in the appointment of any director, chief executive officer, secretary or auditor;
- (b) any change in any information required to be contained in the register; and
- (c) the cessation of a person to be qualified to act as a director of the company by virtue of certain provisions of the Companies Act or a court order under certain provisions of the Companies Act.

Clause 64 makes a consequential amendment to section 173B(1)(b) arising from the amendment of section 173A(1) under clause 63.

Clause 65 makes consequential amendments to section 173D(1) and (2) arising from the amendment of section 173A(1) under clause 63.

Clause 66 amends section 173E to require a director who ceases to qualify to act as a director by virtue of certain provisions of the Companies Act or a court order under certain provisions of the Companies Act, to notify the company of this as soon as practicable but not later than 14 days after the disqualification. The director may also give the notice mentioned in the new section 173A(1)(b), (c) or (d) to the Registrar if the director has reasonable cause to believe that the company will not do so.

Clause 66 also makes a consequential amendment to section 173E(4) arising from the amendment of section 173A(1) under clause 63.

Clause 67 makes consequential amendments to section 173G arising from the amendment of section 12 under clause 39.

Clause 68 makes a consequential amendment to section 173J(1) arising from the deletion of section 174 under clause 69.

Clause 69 deletes section 174 to remove the requirements for —

- (a) every public company that is a limited company with a share capital to hold a statutory meeting; and
- (b) a director of such company to forward to every member of the company a statutory report pertaining to such meeting.

Clause 70 amends section 175 to clarify that —

- (a) the obligation to hold an annual general meeting of a company after the end of each financial year of the company within the specified period rests with the company; and
- (b) the offence in subsection (4) applies to a failure to comply with that obligation (and not, as per the existing subsection (4), a default in holding the annual general meeting), including to hold the annual general meeting within the specified period.

Clause 71 makes an amendment to section 175A(6) that is consequential to the amendment of section 175 under clause 70.

Clause 72 amends section 184DA(1) to make clear that the provision (lapsing of written resolution if not passed within 28 days of circulation) applies in respect of a private company or an unlisted public company.

Clause 73 makes a consequential amendment to section 196E(b) arising from the amendment of section 12 under clause 39.

Clause 74 amends section 197(6) to increase the maximum fine for an offence in relation to a failure to lodge an annual return, etc., under section 197 from \$5,000 to \$10,000.

Clause 75 amends section 199(6) to increase the maximum fine for an offence in relation to keeping accounting records, etc., under section 199 from \$5,000 to \$10,000.

Clause 76 amends section 201 to —

- (a) make clear under subsection (12) that a company may seek the Registrar's approval that its financial statements or consolidated financial statements need not comply with all of the requirements (and not just any requirement) of the Accounting Standards;
- (b) make clear under subsection (15) that the Minister may substitute, for companies of a specified class or description, the whole or any part of other accounting standards for the whole or any part of the Accounting Standards; and
- (c) enable the Minister under the new subsection (15A) to exempt the directors of any company of a specified class or description from having to ensure that its financial statements or consolidated financial statements comply with all or any of the requirements of the Accounting Standards.

Clause 77 makes an editorial amendment to section 202A(1) to align with the wording in section 175A(1).

Clause 78 replaces section 207(2)(aa). The amendment is consequential to the amendment of section 201 under clause 76.

Next, clause 78 amends section 207(5) to clarify the meaning of the reference to "related company" in that provision.

Lastly, clause 78 replaces section 207(10). The new section 207(10) is substantively the same as the existing section 207(10), except that it also makes it an offence for an officer of a subsidiary corporation to refuse or fail without lawful excuse to allow an auditor of its parent company access to its accounting and other records in the officer's custody or control, or give the requisite information or explanation to the auditor, or to otherwise hinder, obstruct or delay the auditor in performing his or her duties.

Clause 79 amends section 215 for the following purposes:

- (a) provide that, in determining whether a scheme or contract involving the transfer of all shares or shares in a particular class in a company pursuant to an offer has been approved by the holders of the requisite number of shares, or shares of that class, under subsection (1), shares that are issued after the date of the offer are disregarded unless they are

issued pursuant to the exercise of an option or right attached to convertible securities issued by the company on or before the date of the offer;

- (b) clarify that where the requisite percentage of shares for such approval has been reached, any subsequent issue of shares pursuant to the exercise of an option or right mentioned in paragraph (a) does not affect —
 - (i) such approval;
 - (ii) the transferee's right to give a notice to dissenting shareholders after the approval; or
 - (iii) the validity of such notice;
- (c) clarify that a reference to a "shareholder" in the definition of "dissenting shareholder" includes one whose shares are issued pursuant to the exercise of an option or right mentioned in paragraph (a), after the offer has been approved in accordance with subsection (1);
- (d) clarify, through the replacement of the existing subsection (8A) with new subsections (8AA), (8AB) and (8AC), where the terms defined in the existing subsection (8A) are located.

Clause 80 makes editorial amendments to section 236(4A).

Clause 81 amends section 344 (which deals with the process for striking a defunct company's name off the register of companies) for the following purposes:

- (a) shorten the period (from 30 days to 15 days after the date of the Registrar's letter) within which a company or a director, secretary or member of the company may show cause why the name of the company should not be struck off the register because it is not carrying on business or is not in operation;
- (b) shorten the period for the receipt of an answer to the letter (from one month to 15 days from the date of the letter) after which the Registrar may proceed to publish in the *Gazette* and send to the company a notice to strike the company's name off the register;
- (c) provide that a company is dissolved on the date and at the time when the Registrar strikes the name of the company off the register and not, as per the existing subsection (4), on the publication of a notice in the *Gazette* of such striking off;

- (d) require the notice of the striking off (which must be published in the *Gazette*) to state the date and time when the name of the company has been struck off the register, in addition to the striking off;
- (e) require the Registrar to ensure that any person who obtains any information on the company using the Authority's electronic transaction system is informed that the name of the company has been struck off.

Clause 82 amends section 344A (which deals with the process for striking a company's name off the register of companies on application by the company) for the following purposes:

- (a) replace the requirement for the Registrar to send to the company and its directors, secretaries and members a letter informing them of the application and stating that a notice of intent to strike off the name of the company will be published in the *Gazette*, with a requirement for the Registrar to send the notice to the company and its directors, secretaries and members (in addition to publishing it in the *Gazette*);
- (b) provide that the company is dissolved on the date and at the time when the Registrar strikes the name of the company off the register and not, as per the existing subsection (6), on the publication of a notice in the *Gazette* of such striking off;
- (c) require the notice of the striking off (which must be published in the *Gazette*) to state the date and time when the name of the company has been struck off the register, in addition to the striking off;
- (d) require the Registrar to ensure that any person who obtains any information on the company using the Authority's electronic transaction system is informed that the name of the company has been struck off.

Clause 83 makes a consequential amendment to section 344C(1) arising from the amendment of section 344A under clause 82.

Clause 84 inserts new section 344CA, which provides that any person who feels aggrieved by the name of a company having been struck off the register of companies under section 344(4) or 344A(5) may, within 6 years after the name has been struck off the register, apply to the Court for the name to be restored to the register. The Court may allow an application and order the Registrar to restore the name of the company to the register if the Court —

- (a) is satisfied the company was, at the time of the striking off, carrying on business or in operation, or it is just that the name be restored to the register; and

(b) has no reason to believe that —

- (i) if the name is restored, the company is likely to be used for an unlawful purpose or for purposes prejudicial to public peace, welfare or good order in Singapore; or
- (ii) it would be contrary to national security or interest for the name to be restored.

The restoration takes effect on the date and at the time when the Registrar makes the restoration pursuant to the order by the Court. The Registrar must ensure that any person who obtains any information on the company using the Authority's electronic transaction system is informed that the name of the company is on the register.

Clause 85 makes a consequential amendment to section 344D(1) arising from the amendment of section 344 under clause 81 and the insertion of the new section 344CA under clause 84, to allow an application to be made to the Registrar to restore to the register of companies the name of a company struck off under section 344, if no application has been or is being made to the Court to restore the name under the existing section 344(5) or the new section 344CA.

Clause 86 amends section 344E for the following purposes:

- (a) provide for the grounds on which the Registrar must not on application restore the name of a company that has been struck off the register of companies, namely if the Registrar has reason to believe that —
 - (i) if the name is restored, the company is likely to be used for an unlawful purpose or for purposes prejudicial to public peace, welfare or good order in Singapore; or
 - (ii) it would be contrary to national security or interest for the name to be restored;
- (b) provide that if the Registrar restores the name of a company to the register —
 - (i) the restoration takes effect on the date and at the time of restoration and not, as per the existing subsection (2)(a), from the date the notice of the decision to restore is sent;
 - (ii) the note that the Registrar must enter into the register must include the time when the restoration takes effect, in addition to the date on which the restoration takes effect; and
 - (iii) the notice of the restoration that the Registrar is required to publish in the *Gazette* and on the Authority's website must include the time when the restoration takes effect, in addition to the date on which the restoration takes effect;

- (c) make clear that on a successful appeal to the Court against the Registrar's decision not to restore a company's name to the register, the Court is to order the Registrar to restore the name of the company to the register;
- (d) provide that on the Registrar restoring the name of a company to the register pursuant to an order by the Court, the restoration takes effect on the date and at the time when the Registrar restores the name to the register;
- (e) require the Registrar to ensure that, after the name of a company has been restored to the register, any person who obtains any information on the company using the Authority's electronic transaction system is informed that the name of the company is on the register.

Clause 87 amends section 344F for the following purposes:

- (a) require the Registrar to, after restoring the name of a company that was struck off by mistake to the register of companies, publish a notice in the *Gazette* and on the Authority's website of the date and time of the restoration;
- (b) provide that the restoration of the name of a company to the register takes effect on the date and at the time when the Registrar restores the name to the register and not, as per the existing subsection (3), on the date of publication of a notice declaring the restoration;
- (c) require the Registrar to ensure that any person who obtains any information on the company using the Authority's electronic transaction system is informed that the name of the company is on the register.

Clause 88 makes a consequential amendment to section 344G(1) arising from the insertion of the new section 344CA under clause 84 and the amendment of section 344E under clause 86.

Clause 89 amends section 368(1) to —

- (a) remove the requirement for a foreign company that wishes to establish a place of business or commence to carry on business in Singapore, to lodge with the Registrar a notice that states the opening days and hours of its registered office where the office is not open and accessible during ordinary business hours on each business day; and
- (b) replace the requirement for such foreign company to provide a notice of either the registration number in its certificate of incorporation issued in its place of incorporation or registration or the number issued to it upon its incorporation or registration in the foreign jurisdiction, with a requirement to provide a notice of its identification or

registration number on the corporate entity register of the jurisdiction where it is formed or incorporated, or any other similar evidence of identity acceptable to the Registrar.

Clause 90 amends section 370(1) to remove the requirement for a foreign company to ensure that its registered office in Singapore is open and accessible to the public for not less than 5 hours between 9 a.m. and 5 p.m. each business day.

Clause 91 makes a consequential amendment to section 372(1)(d) arising from the amendment of section 368(1) under clause 89.

Clause 92 amends section 373 for the following purposes:

- (a) provide that the offence in relation to a foreign company's default in lodging a duly audited profit and loss account with the Registrar is separate from the offence relating to its default (called a default as to contents) in ensuring that the lodged profit and loss account complies with the Accounting Standards and gives a true and fair view of the profit or loss arising out of its Singapore operation for the last preceding financial year;
- (b) reduce the maximum fine that may be imposed for an offence under section 373 (other than one relating to a default as to contents) from \$50,000 to \$10,000;
- (c) provide that a default as to contents is an offence under subsection (18A), which attracts a higher penalty.

Clause 93 amends section 377B for the following purposes:

- (a) provide for the grounds on which the Registrar must not on application restore the name of a foreign company that has been struck off the register of companies, namely if the Registrar has reason to believe that —
 - (i) if the name is restored, the foreign company is likely to be used for an unlawful purpose or for purposes prejudicial to public peace, welfare or good order in Singapore; or
 - (ii) it would be contrary to national security or interest for the name to be restored;
- (b) provide that if the Registrar restores the name of a foreign company to the register —
 - (i) the restoration takes effect on the date and at the time of restoration and not, as per the existing subsection (2), from the date the notice of the decision to restore is sent;

- (ii) the note that the Registrar must enter into the register must include the time when the restoration takes effect, in addition to the date on which the restoration takes effect; and
- (iii) the notice of the restoration that the Registrar is required to publish in the *Gazette* and on the Authority's website must include the time when the restoration takes effect, in addition to the date on which the restoration takes effect;
- (c) make clear that on a successful appeal to the Court against the Registrar's decision not to restore a foreign company's name to the register, the Court is to order the Registrar to restore the name of the foreign company to the register;
- (d) provide that on the Registrar restoring the name of a foreign company to the register pursuant to an order by the Court, the restoration takes effect on the date and at the time when the Registrar restores the name to the register;
- (e) require the Registrar to ensure that, after the name of a foreign company has been restored to the register, any person who obtains any information on the foreign company using the Authority's electronic transaction system is informed that the name of the foreign company is on the register.

Clause 94 amends section 377C for the following purposes:

- (a) require the Registrar to, after restoring the name of a foreign company to the register that was struck off by mistake, publish a notice in the *Gazette* and on the Authority's website of the date and time of the restoration;
- (b) provide that the restoration of the name of a foreign company to the register takes effect on the date and at the time when the Registrar restores the name to the register and not, as per the existing subsection (3), on the date of publication of a notice declaring the restoration;
- (c) require the Registrar to ensure that any person who obtains any information on the foreign company using the Authority's electronic transaction system is informed that the name of the foreign company is on the register.

Clause 95 makes a consequential amendment to section 377D(1) arising from the amendment of section 377B under clause 93.

Clause 96 amends section 386AA by inserting new subsection (1A) to clarify the application of subsection (1). Subsection (1) provides that Part 11A does not apply to a company in the Fourteenth Schedule and a foreign company in the

Fifteenth Schedule (each called a Scheduled company). The new subsection (1A) makes clear that obligations in Part 11A apply to a person who is, or of whom there are reasonable grounds to believe is, a registrable controller of a company or foreign company, whether or not that person is a Scheduled company.

Clauses 97 and 98 make editorial amendments to sections 386AH(3) and 386AI(3) respectively.

Clause 99 amends section 396A in light of the amendment of section 142 under clause 52 that removed the requirement for a company to ensure that its registered office in Singapore is open and accessible to the public for at least 3 hours during ordinary business hours on each business day.

Clause 99 replaces subsection (1) of section 396A. The new subsection (1) requires a company to ensure that every company record that the Companies Act requires to be available for inspection, is available for inspection for 2 or more hours during the period between 9 a.m. and 6 p.m. of each business day and at the place the company record is to be kept under that Act.

Clause 99 also inserts new subsections (1A) and (1B) to —

- (a) require a person who wishes and is permitted by the Companies Act to inspect any record of a company, to give to the company reasonable notice of the person's intent; and
- (b) provide that that requirement does not limit the right conferred on certain persons by the Companies Act to inspect or obtain any company record.

Clause 100 amends section 409B(1)(b) and (2)(d) to increase the composition amount specified in those provisions from \$5,000 to \$20,000.

Clause 101 deletes the Sixth Schedule as a consequential amendment to the deletion of section 60 under clause 46.

Clause 102 amends the Twelfth Schedule (which sets out information to be included in a statement by directors that accompany a company's financial statements) to provide that where any of the particulars in paragraph 2 of that Schedule have been stated in a previous directors' report made for the purposes of section 201(5) or (6A) as in force immediately before 1 July 2015, the particulars may be stated in a directors' statement by reference to that report. On 1 July 2015, the Companies (Amendment) Act 2014 abolished the directors' report and certain disclosures previously required to be made in the directors' report were replaced with the disclosures in the directors' statement. The amendment to the Twelfth Schedule allows a company's directors to state in a directors' statement the particulars required under paragraph 2 by referring to a previous directors' report (instead of restating those particulars in the statement), because those particulars were already previously stated, and can already be found, in that directors' report.

Clause 103 makes consequential amendments to the Schedule reference and paragraph 1 of the Fourteenth Schedule arising from the amendment of section 386AA under clause 96 and deletes the reference in paragraph 2(a) of that Schedule to a registered fund management company arising from the removal of the class of companies by that name following amendments to the Securities and Futures (Licensing and Conduct of Business) Regulations.

Clause 104 makes consequential amendments to the Schedule reference and paragraph 1 of the Fifteenth Schedule arising from the amendment of section 386AA under clause 96.

PART 4

AMENDMENT OF INSOLVENCY, RESTRUCTURING AND DISSOLUTION ACT 2018

Part 4 (comprising clauses 106 to 111) amends the Insolvency, Restructuring and Dissolution Act 2018.

Clause 106 makes a consequential amendment to the definition of “Minister” in section 2(1) arising from the deletion of section 124(2)(c) under clause 108.

Clause 107 amends section 61(1) by deleting the definitions of “statutory meeting” and “statutory report”, following the deletion of section 125(1)(b) under clause 109.

Clause 108 makes consequential amendments to section 124 arising from the deletion of section 125(1)(b) under clause 109.

Clause 109 deletes section 125(1)(b), as a consequential amendment to the deletion of section 174 of the Companies Act under clause 69.

Clause 110 deletes section 128(3), as a consequential amendment to the deletion of section 125(1)(b) under clause 109.

Clause 111 amends section 254 by deleting subsection (2), and making consequential amendments to subsections (3A) and (3B) arising from the deletion of subsection (2).

Section 254(2) is deleted to remove a person’s ability to inspect any document or microfilm of any document filed or lodged with the Registrar of Companies. This is because the person may already (on payment of the prescribed fee) require a copy of or an extract from any such document kept by the Registrar to be given by the Registrar to that person under section 254(2A).

PART 5
AMENDMENT OF
LIMITED LIABILITY PARTNERSHIPS ACT 2005

Part 5 comprises clauses 112 to 124. Clauses 112 to 123 amend the Limited Liability Partnerships Act 2005 (LLP Act). Clause 124 contains saving and transitional provisions for the amendments to the LLP Act.

Clause 112 amends section 2(1) by inserting a definition for “electronic transaction system”. The term is used in the new sections 63(6)(b), 64(6A)(b), 66A(4), 68(7) and 69(5) (as inserted under clauses 114, 115, 117, 119 and 120 respectively).

Clause 113 amends section 42 by inserting new subsection (1A) to clarify the application of subsection (1). Subsection (1) provides that Part 6A does not apply to a limited liability partnership (LLP) in the Sixth Schedule. The new subsection (1A) makes clear that obligations in Part 6A apply to a person who is, or of whom there are reasonable grounds to believe is, a registrable controller of an LLP, whether or not that person is an LLP listed in the Sixth Schedule.

Clause 114 amends section 63 (which deals with the process for striking a defunct LLP’s name off the register of LLPs) for the following purposes:

- (a) shorten the period (from 30 days to 15 days after the date of the letter from the Registrar of Limited Liability Partnerships (called in this Part the Registrar)) within which an LLP or a manager or partner of the LLP may show cause why the name of the LLP should not be struck off the register of LLPs (called in this Part the register) because it is not carrying on business or is not in operation;
- (b) shorten the period for the receipt of an answer to the letter (from one month to 15 days after the date of the letter) after which the Registrar may proceed to publish in the *Gazette* and send to the LLP a notice to strike the LLP’s name off the register;
- (c) provide that an LLP is dissolved on the date and at the time when the Registrar strikes the name of the LLP off the register and not, as per the existing subsection (5), on the publication of a notice in the *Gazette* of such striking off;
- (d) require the notice of the striking off (which must be published in the *Gazette*) to state the date and time when the name of the LLP has been struck off the register, in addition to the striking off;
- (e) require the Registrar to ensure that any person who obtains any information on the LLP using the Authority’s electronic transaction system is informed that the name of the LLP has been struck off.

Clause 115 amends section 64 (which deals with the process for striking an LLP's name off the register on application by the LLP) for the following purposes:

- (a) replace the requirement for the Registrar to send to the LLP and its partners and managers a letter informing them of the application and stating that a notice of intent to strike off the name of the LLP will be published in the *Gazette*, with a requirement for the Registrar to send the notice to the LLP and its partners and managers (in addition to publishing it in the *Gazette*);
- (b) provide that the LLP is dissolved on the date and at the time when the Registrar strikes the name of the LLP off the register and not, as per the existing subsection (6), on the publication of a notice in the *Gazette* of such striking off;
- (c) require the notice of the striking off (which must be published in the *Gazette*) to state the date and time when the name of the LLP has been struck off the register, in addition to the striking off;
- (d) require the Registrar to ensure that any person who obtains any information on the LLP using the Authority's electronic transaction system is informed that the name of the LLP has been struck off.

Clause 116 makes a consequential amendment to section 66(1) arising from the amendment of section 64 under clause 115.

Clause 117 inserts the new section 66A, which provides that any person who feels aggrieved by the name of an LLP having been struck off the register under section 63(4) or 64(5) may, within 6 years after the name has been struck off the register, apply to the General Division of the High Court for the name to be restored to the register. The General Division of the High Court may allow an application and order the Registrar to restore the name of the LLP to the register if the General Division of the High Court —

- (a) is satisfied the LLP was, at the time of the striking off, carrying on business or in operation, or it is just that the name be restored to the register; and
- (b) has no reason to believe that —
 - (i) if the name is restored, the LLP is likely to be used for an unlawful purpose or for purposes prejudicial to public peace, welfare or good order in Singapore; or
 - (ii) it would be contrary to national security or interest for the name to be restored.

The restoration takes effect on the date and at the time when the Registrar makes the restoration pursuant to the order by the General Division of the High Court. The Registrar must ensure that any person who obtains any information on

the LLP using the Authority's electronic transaction system is informed that the name of the LLP is on the register.

Clause 118 makes a consequential amendment to section 67(1) arising from the amendment of section 63 under clause 114 and the insertion of the new section 66A under clause 117, to allow an application to be made to the Registrar to restore to the register the name of an LLP struck off under section 63, if no application has been or is being made to the General Division of the High Court to restore the name under the existing section 63(6) or the new section 66A.

Clause 119 amends section 68 for the following purposes:

- (a) provide for the grounds on which the Registrar must not on application restore the name of an LLP that has been struck off the register, namely if the Registrar has reason to believe that —
 - (i) if the name is restored, the LLP is likely to be used for an unlawful purpose or for purposes prejudicial to public peace, welfare or good order in Singapore; or
 - (ii) it would be contrary to national security or interest for the name to be restored;
- (b) provide that if the Registrar restores the name of an LLP to the register —
 - (i) the restoration takes effect on the date and at the time of restoration and not, as per the existing subsection (2)(a), from the date the notice of the decision to restore is sent;
 - (ii) the note that the Registrar must enter into the register must include the time when the restoration takes effect, in addition to the date on which the restoration takes effect; and
 - (iii) the notice of the restoration that the Registrar is required to publish in the *Gazette* and on the Authority's website must include the time when the restoration takes effect, in addition to the date on which the restoration takes effect;
- (c) make clear that on a successful appeal to the General Division of the High Court against the Registrar's decision not to restore an LLP's name to the register, the General Division of the High Court may order the Registrar to restore the name of the LLP to the register;
- (d) provide that on the Registrar restoring the name of an LLP to the register pursuant to an order by the General Division of the High Court, the restoration takes effect on the date and at the time when the Registrar restores the name to the register;

- (e) require the Registrar to ensure that, after the name of an LLP has been restored to the register, any person who obtains any information on the LLP using the Authority's electronic transaction system is informed that the name of the LLP is on the register.

Clause 120 amends section 69 for the following purposes:

- (a) require the Registrar to, after restoring the name of an LLP that was struck off by mistake to the register, publish a notice in the *Gazette* and on the Authority's website of the date and time of the restoration;
- (b) provide that the restoration of the name of an LLP to the register takes effect on the date and at the time when the Registrar restores the name to the register and not, as per the existing subsection (3), on the date of publication of a notice declaring the restoration;
- (c) require the Registrar to ensure that any person who obtains any information on the LLP using the Authority's electronic transaction system is informed that the name of the LLP is on the register.

Clause 121 makes a consequential amendment to section 70(1) arising from the insertion of the new section 66A under clause 117 and the amendment of section 68 under clause 119.

Clause 122 amends section 80 by deleting subsection (3) because subsection (3) is inconsistent with section 12(2)(c) of the ACRA Act, which requires the Authority to pay all composition sums that it collects under the LLP Act into the Consolidated Fund.

Clause 123 makes consequential amendments to the Schedule reference and paragraph 1 of the Sixth Schedule arising from the amendment of section 42 under clause 113, and deletes the reference in paragraph 2(a) of that Schedule to a registered fund management company arising from the removal of the class of companies by that name following amendments to the Securities and Futures (Licensing and Conduct of Business) Regulations.

PART 6

AMENDMENT OF LIMITED PARTNERSHIPS ACT 2008

Part 6 amends the Limited Partnerships Act 2008. It consists of clause 125.

Clause 125 amends section 35 by deleting subsection (3) because subsection (3) is inconsistent with section 12(2)(c) of the ACRA Act, which requires the Authority to pay all composition sums that it collects under the Limited Partnerships Act 2008 into the Consolidated Fund.

PART 7

AMENDMENT OF
VARIABLE CAPITAL COMPANIES ACT 2018

Part 7 comprises clauses 126 to 152. Clauses 126 to 151 amend the Variable Capital Companies Act 2018 (VCC Act). Clause 152 contains saving and transitional provisions for the amendments to the VCC Act. Apart from the amendments to the VCC Act in Part 7, to the extent that the provisions of the Companies Act that are amended under clauses 38 to 104 in Part 3 are incorporated by reference under the existing provisions of the VCC Act, the amendments to those provisions will also apply in relation to a variable capital company (VCC) to the extent provided by the VCC Act.

Clause 126 deletes section 9(2)(a) to remove a person's ability to inspect any document (other than a return or a copy of the constitution of a VCC) filed or lodged with the Registrar of VCCs (called in this Part the Registrar). This is because the person may already (on payment of the prescribed fee) require a copy of any document or extract from any such document kept by the Registrar to be given by the Registrar to that person under section 9(2)(b). The clause also makes consequential amendments to section 9(3A) and (3B) (as inserted by section 69 of the ACRA (Registry and Regulatory Enhancements) Act 2024) arising from the deletion of section 9(2)(a).

Next, clause 126 replaces section 9(2)(c) to remove a person's ability to inspect any register of directors, managers, secretaries or auditors. The replacement provision allows a person (on payment of the prescribed fee) to have access to any such register by obtaining a copy of or an extract from it.

Finally, clause 126 replaces section 9(4) to remove the ability of a director, manager, secretary, auditor or member of a VCC or custodian of a non-umbrella VCC or sub-fund to inspect the register of directors, managers, secretaries or auditors of that VCC. This is because they have a right to obtain from the Registrar a copy of or an extract from that register without charge under the replacement provision.

Clause 127 makes a consequential amendment to section 11A(a) (as inserted by section 70 of the ACRA (Registry and Regulatory Enhancements) Act 2024) arising from the amendment of section 12 of the Companies Act under clause 39 and the deletion of section 9(2)(a) under clause 126.

Clause 128 amends section 16(2) to require a person who wishes to incorporate a VCC to lodge with the Registrar a notice of the situation of the registered office of the proposed VCC. This requirement now resides in section 16(2) and not section 143 of the Companies Act (as applied by section 45) because of the replacement of section 143 of the Companies Act under clause 53.

Clause 129 amends section 33A (as inserted by section 30 of the Variable Capital Companies (Miscellaneous Amendments) Act 2019), which deals with the process for dissolving a defunct sub-fund, for the following purposes:

- (a) shorten the period (from 30 days to 15 days after the date of the Registrar's letter) within which an umbrella VCC or a director, secretary or member of the umbrella VCC holding shares issued in respect of a sub-fund may show cause as to why the sub-fund should not be declared dissolved because the umbrella VCC is not carrying on any business in relation to the sub-fund or the sub-fund is not in operation;
- (b) shorten the period for the receipt of an answer to the letter (from one month to 15 days after the date of the letter) after which the Registrar may proceed to publish in the *Gazette* and send to the umbrella VCC a notice to declare the sub-fund dissolved;
- (c) provide that a sub-fund is considered dissolved on the date and at the time when the Registrar deletes its particulars from the register in which it is registered under section 27 and not, as per the existing subsection (6), on the publication of a notice in the *Gazette* of such dissolution;
- (d) require the notice of the dissolution (which must be published in the *Gazette*) to state the date and time when the particulars of the sub-fund have been deleted from the register, in addition to the dissolution;
- (e) require the Registrar to ensure that any person who obtains any information on the sub-fund or its umbrella VCC using the Authority's electronic transaction system is informed that the sub-fund has been dissolved.

Clause 130 amends section 33B (as inserted by section 30 of the Variable Capital Companies (Miscellaneous Amendments) Act 2019), which deals with the process for dissolving a sub-fund of an umbrella VCC on application by the umbrella VCC, for the following purposes:

- (a) replace the requirement for the Registrar to send to the umbrella VCC and its directors, secretaries and members holding shares issued in relation to the sub-fund a letter informing them of the application and stating that a notice of intent to dissolve the sub-fund will be published in the *Gazette*, with a requirement for the Registrar to send the notice to the umbrella VCC and its directors, secretaries and members holding shares issued in relation to the sub-fund (in addition to publishing it in the *Gazette*);
- (b) provide that a sub-fund is considered dissolved on the date and at the time when the Registrar deletes its particulars from the register in

which it is registered under section 27 and not, as per the existing subsection (6), on the publication of a notice in the *Gazette* of such dissolution;

- (c) require the notice of the dissolution (which must be published in the *Gazette*) to state the date and time when the particulars of the sub-fund have been deleted from the register, in addition to the dissolution;
- (d) require the Registrar to ensure that any person who obtains any information on the sub-fund or its umbrella VCC using the Authority's electronic transaction system is informed that the sub-fund has been dissolved.

Clause 131 makes a consequential amendment to section 33D(1) (as inserted by section 30 of the Variable Capital Companies (Miscellaneous Amendments) Act 2019) arising from the amendment of section 33B under clause 130.

Clause 132 makes amendments to section 44 that are the same as some of the amendments to section 44 under section 72 of the ACRA (Registry and Regulatory Enhancements) Act 2024. Those amendments under section 72 of the ACRA (Registry and Regulatory Enhancements) Act 2024 are intended to be made under this Bill instead, and section 72 of that Act is deleted under clause 153.

Clause 132 also makes a consequential amendment to section 44 arising from the removal of the class of corporations known as "Registered Fund Management Companies" following amendments to the Securities and Futures (Licensing and Conduct of Business) Regulations.

Clause 133 makes a consequential amendment to the section heading of section 45 arising from the replacement of section 143 of the Companies Act under clause 53, which is incorporated by reference in section 45.

Clause 134 makes a consequential amendment to section 46(2) arising from the removal of the class of corporations known as "Registered Fund Management Companies" following amendments to the Securities and Futures (Licensing and Conduct of Business) Regulations.

Clause 135 amends section 58(1)(a) to expand the list of offences a person convicted of which would disqualify him or her from acting as a director or taking part in the management of a VCC. The new offences are money laundering and related offences in the Corruption, Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act 1992.

Clause 136 makes a consequential amendment to section 65(1)(a) arising from the amendment of section 163 of the Companies Act under clause 59.

Clause 137 makes a consequential amendment to section 70 arising from the amendment of section 172B of the Companies Act under clause 62.

Clause 138 makes consequential amendments to section 72(1) arising from the amendment of section 173A of the Companies Act under clause 63.

Clause 139 makes consequential amendments to section 74 arising from the amendments of sections 173A and 173E of the Companies Act under clauses 63 and 66 respectively.

Clause 140 amends section 77 to clarify that —

- (a) the obligation to hold an annual general meeting of a VCC after the end of each financial year of the VCC within the specified period rests with the VCC; and
- (b) the offence in subsection (4) applies to a failure to comply with that obligation (and not, as per the existing subsection (4), a default in holding the annual general meeting), including to hold the annual general meeting within the specified period.

Clause 141 makes a consequential amendment to section 78(6) arising from the amendment of section 77 under clause 140.

Clause 142 amends the Part heading of Part 7 to reflect that section 84 (as amended under clause 144) relates to directions and regulations to prevent proliferation financing, in addition to money laundering and terrorism financing.

Clause 143 amends the Division heading of Division 1 of Part 7 to reflect that section 84 (as amended under clause 144) enables the issuance and making of directions and regulations to prevent proliferation financing, in addition to money laundering and terrorism financing.

Clause 144 amends section 84 to enable the Monetary Authority of Singapore to issue directions or make regulations concerning any VCC or class of VCCs as it considers necessary for the prevention of proliferation financing.

Clause 145 amends section 97(6) to increase the maximum fine for an offence in relation to a failure to lodge an annual return, etc., under section 97 from \$5,000 to \$10,000.

Clause 146 amends section 99(5) to increase the maximum fine for an offence in relation to keeping accounting records, etc., under section 99(2) or (3), or section 199(3) or (4) of the Companies Act (as applied by section 99(4)), from \$5,000 to \$10,000.

Clause 147 amends section 100 to —

- (a) make clear under subsection (9) that the Minister may substitute, for VCCs of a specified class or description, the whole or any part of other accounting standards for the whole or any part of the Accounting Standards; and

- (b) enable the Minister to exempt the directors of any VCC of a specified class or description from having to ensure that its financial statements or consolidated financial statements comply with all or any of the requirements of the Accounting Standards.

Clause 148 makes consequential amendments to section 109(3) arising from the amendment of section 207 of the Companies Act under clause 78 and the amendment of section 100 under clause 147.

Clause 149 makes a consequential amendment to section 130B(2) (as inserted by section 48 of the Variable Capital Companies (Miscellaneous Amendments) Act 2019) arising from the amendment of section 344 of the Companies Act under clause 81.

Clause 150 amends section 148(1)(b) and (2)(d) to increase the composition amount specified in those provisions from \$5,000 to \$20,000.

Clause 151 amends section 157 (as re-enacted by section 57 of the Variable Capital Companies (Miscellaneous Amendments) Act 2019) to set out a provision that applies in place of the new section 396A(1B) of the Companies Act (inserted under clause 99). Section 157 applies with modifications section 396A of the Companies Act in relation to any document, etc., required to be kept by a VCC under the VCC Act (called a VCC record). The provision that applies in place of the new section 396A(1B) of the Companies Act provides that the requirement in the new section 396A(1A) of that Act (as applied by section 157(1)) for a person to give to the VCC reasonable notice of the person's intent to inspect any VCC record, does not limit the right conferred on certain persons by the VCC Act to inspect or obtain any VCC record.

PART 8

CONSEQUENTIAL AND RELATED AMENDMENTS TO OTHER ACTS AND SAVING AND TRANSITIONAL PROVISION

Part 8 comprises clauses 153 to 156. Clauses 153, 154 and 155 contain consequential and related amendments. Clause 156 contains a saving and transitional provision.

Clause 153 deletes section 72 of the ACRA (Registry and Regulatory Enhancements) Act 2024. The amendments to section 44 of the VCC Act contained in section 72 are intended to be made under clause 132 instead.

Clause 154 deletes section 9 of the Exchanges (Demutualisation and Merger) Act 1999. The deletion is a consequential amendment arising from the deletion of section 59 of the Companies Act under clause 46.

Clause 155 makes consequential amendments to sections 239(1) and 260(7) of the Securities and Futures Act 2001 arising from the deletion of section 174 of the Companies Act under clause 69.

Clause 155 also makes a consequential amendment to section 268(8) of the Securities and Futures Act 2001 arising from the amendment of section 201 of the Companies Act under clause 76.

Clause 156 empowers the Minister to make regulations to prescribe any additional provisions of a saving or transitional nature consequent on the enactment of any provision of the Bill that the Minister may consider necessary or expedient. The Minister has power to do so only within 2 years after the date of commencement of the provision.

EXPENDITURE OF PUBLIC MONEY

This Bill will not involve the Government in any extra financial expenditure.
