

Entities exempted from maintaining a Register of Registrable Controllers (RORC)

Entities that are exempted from maintaining a RORC are listed under Fourteenth and Fifteenth Schedule of the Companies Act and Sixth Schedule of the Limited Liability Partnerships Act.

Companies

Companies exempted from the requirement to maintain the Register of Registrable Controllers are:

- a. a public company which shares are listed for quotation on an approved exchange in Singapore;
- b. a company that is a Singapore financial institution;
- c. a company that is wholly owned by the Government;
- d. a company that is wholly owned by a statutory body established by or under a public Act for a public purpose;
- e. a company that is a wholly-owned subsidiary of a company mentioned in sub-paragraph (a), (b), (c) or (d);
- f. a company which shares are listed on a securities exchange in a country or territory outside Singapore and which is subject to —
 - (i) regulatory disclosure requirements; and
 - (ii) requirements relating to adequate transparency in respect of its beneficial owners,imposed through stock exchange rules, law or other enforceable means.

Listed companies and Singapore financial institutions are exempted from the new requirement as listed companies are already subject to disclosure requirements under the Securities and Futures Act. MAS, as the supervisory authority, will have access to the controllers' information of Singapore financial institutions.

Foreign Companies

Foreign companies that are exempted from the requirement to maintain the Register of Registrable Controllers are:

- a. a foreign company that is a Singapore financial institution;
- b. a foreign company that is a wholly-owned subsidiary of a foreign company that is a Singapore financial institution;
- c. a foreign company which shares are listed on a securities exchange in a country or territory outside Singapore and which is subject to —
 - i. regulatory disclosure requirements; and

- ii. requirements relating to adequate transparency in respect of its beneficial owners,
imposed through stock exchange rules, law or other enforceable means;
- d. A foreign company which shares are listed for quotation on an approved exchange in Singapore, such listing being a primary listing.

Limited Liability Partnerships

LLPs that are exempted from the requirement to maintain the Register of Registrable Controllers are:

- a. a LLP that is a Singapore financial institution;
- b. a LLP which all partners are companies or foreign companies exempted from the requirement to maintain the Register of Registrable Controllers.