

**Second Reading Speech By Senior Minister of State for Finance and Transport, Mrs Josephine Teo, On The Statutes (Miscellaneous Amendments) (No.2) Bill on 7 October 2014 at the Parliament**

1. Mdm Speaker, I beg to move, “That the Bill be now read a Second time.”
  
2. The House will be debating the Companies (Amendment) Bill. Most of the proposed amendments in the Statutes (Miscellaneous Amendments) (No. 2) Bill 2014 are intended to complement the changes that will be adopted in the Companies (Amendment) Bill. In addition, this Bill will amend the Singapore Accountancy Commission Act in relation to the use of the “Chartered Accountant of Singapore” or “CA (Singapore)” designation.
  
3. The key amendments proposed in the Bill are to the Accountants Act, Limited Liability Partnerships (LLP) Act and Limited Partnerships (LP) Act to align the provisions in these Acts with the changes made to the Companies Act by the Companies (Amendment) Bill 2014. I will elaborate on 3 areas of change.

*Allow an individual to reflect an alternate address in ACRA’s public records*

4. The first set of amendments is to allow an individual to reflect an alternate address in ACRA’s public records. Currently, ACRA’s public records list an individual’s personal particulars, including his residential address. Due to concerns about the public disclosure of residential addresses, the Accountants Act, LLP Act, and LP Act will be amended in tandem with the Companies Act to allow a public accountant registered under the Accountants Act, a partner or manager of a limited liability partnership, or a partner or a local manager of a limited partnership to reflect an alternate address, instead of his residential address, in ACRA’s public records.
  
5. The alternate address must be a place where a person can be located physically and cannot be just a postal box. Safeguards will be introduced to minimise fraudulent reporting and the filing of invalid addresses. For example, if there is evidence that an alternate address is invalid, ACRA will replace the alternate

address with the residential address in its public records. An individual who provides an invalid alternate address will also be prohibited from using an alternate address for a period of three years.

*Give the Registrar more powers to rectify errors in the register*

6. The second set of amendments gives the Registrar more powers to rectify errors in the register or documents maintained in respect of LLPs and LPs. A similar amendment will also be made to the Companies Act to grant the Registrar more powers to rectify errors in companies' registers and documents. Currently, the Registrar may only rectify typographical or clerical errors contained in a document lodged with the Registrar upon notification by an LLP or LP. The LLP or LP needs to apply to the Court to rectify other defects or errors.

7. To reduce the administrative costs and burden for LLPs and LPs, the LLP Act and LP Act will be amended to widen the scope of the Registrar's powers to rectify registers, in two ways.

- (a) First, the Registrar will be empowered to correct errors in filing that are unintended and do not prejudice any person.
- (b) Second, the Registrar will be empowered to rectify the register on his own initiative if he is satisfied that there is an error arising from grammatical, typographical or similar mistake. The Registrar can also update the register if there is evidence of a conflict between the particulars of an LLP, LP or person, and other information on the register or information obtained from credible third-party sources.

*Give the Registrar powers to restore a struck-off LLP in certain circumstances*

8. The third set of amendments gives the Registrar powers to restore a struck-off LLP in certain circumstances. Currently, an LLP may be struck off the register if the

Registrar has reasonable cause to believe that it is not carrying on business. The LLP may be restored to the register within 15 years if the Court is satisfied that the LLP had in fact been carrying on business at the time of striking off, or at the Court's discretion. The Bill proposes amendments to the LLP Act to allow the Registrar to restore an LLP which has been struck-off by the Registrar following a review made by the Registrar, without the need for the LLP to apply to the Court. This will reduce the administrative burden for such LLPs.

*Allow certain entities to use the "Chartered Accountant of Singapore" or "CA (Singapore)" professional designation as part of their entities' names*

9. Other than amendments relating to changes made to the Companies Act, clause 15 of the Bill proposes amendments to the Singapore Accountancy Commission Act pertaining to the use of the professional designation "Chartered Accountant of Singapore" or initials "CA (Singapore)". Currently, only a sole proprietorship or partnership comprised wholly of Chartered Accountants of Singapore is permitted under section 25 of the Act to use the professional designation as part of its name. However, a company or an LLP is not permitted to do so.

10. The Bill proposes that the Act be amended to allow entities which provide public accountancy services and are registered under the Accountants Act, to use the "Chartered Accountant of Singapore" or "CA (Singapore)" professional designation as part of their entities' names. Entities which provide accountancy services, but are not registered under the Accountants Act, may apply to the Singapore Accountancy Commission to use the designation. This will promote the professional designation in the Singapore accountancy sector. It will also align the Singapore Accountancy Commission Act with legislation regulating other professions, which allow companies and LLPs to use the professional designations in their entities' names.

11. Mdm Speaker, I beg to move.