

FACT SHEET ON THE STATUTES (MISCELLANEOUS AMENDMENT) (NO.2) BILL

Background

1. The Statutes (Miscellaneous Amendments) (No. 2) Bill implements amendments 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. The Bill also includes consequential and technical amendments made to other pieces of legislation¹ arising from changes made to the Companies Act. In addition, the Bill will implement an amendment to the Singapore Accountancy Commission Act in relation to the use of the “Chartered Accountant of Singapore” or “CA (Singapore)” designation.

Key amendments relating to changes made to the Companies Act

(A) Allowing a person to reflect an alternate address in the Accounting and Corporate Regulatory Authority’s (ACRA) public records

2. Currently, ACRA’s public records reflect a person’s² personal particulars, including his residential address. Due to concerns about public disclosure of residential addresses, the Accountants Act, LLP Act and LP Act are amended to allow a person to reflect his residential address or an alternate address where he can be located, as his reported address. The following safeguards will be introduced to minimise fraudulent reporting and filing of invalid addresses:

- a) The Registrar will keep a confidential list of residential addresses of persons who use an alternate address;
- b) The Registrar will be empowered to replace the alternate address with a person’s residential address after due enquiry (e.g. when the person cannot be contacted at his alternate address); and
- c) Penalties will be imposed on a person who has provided an invalid alternate address. The person will also be barred from reflecting an alternate address in ACRA’s public record for three years.

(B) Allowing the Registrar to restore an LLP struck off as a result of the Registrar’s review

3. Currently, an LLP which has been struck off the register may be restored to the register within 15 years if the Court is satisfied that the LLP had in fact been carrying

¹ These are the Banking Act, Building Control Act, Business Trusts Act, Finance Companies Act, Financial Advisers Act, Financial Holding Companies Act 2013, Insurance Act, Newspaper and Printing Presses Act, Payments Systems (Oversight) Act, Securities and Futures Act, Stamp Duties Act and Trust Companies Act.

² This includes partners and managers under the Limited Partnership Act and Limited Liability Partnership Act, and public accountants under the AA.

on business at the time of striking off or if it is just that the LLP be restored. The LLP Act is amended 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. The circumstances under which such an application for restoration may be made will be prescribed in the subsidiary legislation. Furthermore, the period for restoration of an LLP that has been struck off is reduced from 15 years to 6 years. The six-year period is consistent with the six-year limitation period for creditors to recover their debts from an LLP.

(C) Giving the Registrar more powers to rectify errors in the register

4. 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. The LLP Act and LP Act are amended to widen the scope of errors which the Registrar may rectify upon application of the LLP or LP to include errors in filing that are unintended and do not prejudice any person.

5. The Registrar will also be empowered to rectify or update the register on his own initiative if the Registrar is satisfied that -

- a) There is a defect or error in the particulars or documents arising from any grammatical, typographical or similar mistake; or
- b) 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.

Amendments to the Singapore Accountancy Commission Act

6. Currently, only a sole proprietorship or partnership comprised wholly of Chartered Accountants of Singapore is permitted under section 25 of the Singapore Accountancy Commission Act to use the professional designation “Chartered Accountant of Singapore” or initials “CA (Singapore)” as part of its name. A company or an LLP is, however, not permitted to do so.

7. The Singapore Accountancy Commission Act is 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 is also consistent with legislation regulating other professions which allow companies and LLPs to use the professional designations in their entities’ names.