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MEDIA ADVISORY

- **PHASE 2 OF LEGISLATIVE AMENDMENTS TO THE COMPANIES (AMENDMENT) ACT 2014 TO TAKE EFFECT ON 3 JAN 2016**
- **ACRA'S REVAMPED BUSINESS REGISTRATION AND FILING PORTAL WILL BE LAUNCHED ON 3 JAN 2016**
- **BUSINESS REGISTRATION AND FILING SERVICES UNAVAILABLE FROM 26 Dec 2015 TO 2 Jan 2016 DUE TO SYSTEM MIGRATION**

Singapore, 5 November 2015 – Following the implementation of Phase 1 of the legislative amendments in the Companies (Amendment) Act 2014 on 1 Jul 2015, the second phase of legislative amendments will come into effect on 3 Jan 2016. This will take place in tandem with the launch of ACRA's newly revamped online business filing and information portal.

BizFile system migration

In the week prior to its launch (26 Dec 2015 to 2 Jan 2016), ACRA's current online business filing and information portal ("BizFile") will undergo system migration and will not be available. **The public is advised to complete all BizFile related transactions before 25 Dec 2015, 2330hrs. This includes seeking the necessary endorsements from business partners and making payments, if required.** Any incomplete transactions may require re-application when the revamped BizFile launches on 3 Jan 2016. A few select BizFile transactions that require a longer system processing time including purchase of business information from the ACRA iShop will not be available from 22 Dec 2015 to 2 Jan 2016. More details on the affected transactions can be found on the ACRA website at: www.acra.gov.sg.

Implementation of Legislative Amendments in the Companies (Amendment) Act 2014 and the new Business Names Registration Act

The commencement notification for the legislative amendments to be implemented on 3 Jan 2016 and supporting subsidiary legislation will be published on the ACRA

website in Dec 2015. The new Business Names Registration Act (“BNRA”) which will replace the current Business Registration Act, will take effect on 3 Jan 2016.

Simplified Regulatory Fee Structure to take effect on 3 Jan 2016

The simplified regulatory fee structure that ACRA had previously announced in Oct 2014 will also take effect on 3 Jan 2016. With the streamlining of the current regulatory fee structure, some businesses can expect a slight increase in their annual fees while over a hundred ad hoc transactions previously charged under a pay-per-use model, will be made free of charge.

Details including the list of affected transactions, key legislative reforms in the Companies Act (Phase 2) and the new BNRA, and the revised regulatory fee structure can be found in the attached annexes as listed in the table below.

	<u>Reference Annex</u>
List of BizFile transactions that are unavailable from 22 Dec 2015 to 2 Jan 2016	Annex A
List of key legislative amendments in the Companies (Amendment) Act 2014 to be implemented in Phase 2	Annex B
Details of the revised regulatory fees structure	Annex C
List of key legislative provisions in the Business Names Registration Act	Annex D

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About ACRA

The Accounting and Corporate Regulatory Authority (ACRA) is the national regulator of business entities and public accountants in Singapore. ACRA also plays the role of a facilitator for the development of business entities and the public accountancy profession.

The mission of ACRA is to provide a responsive and trusted regulatory environment for businesses and public accountants. As at 30 September 2015, 468,283 business entities and 1,077 public accountants practising in public accounting firms, accounting limited liability partnerships and accounting corporations are registered with ACRA. For more information, please visit www.acra.gov.sg.

List of BizFile transactions/services that are unavailable from 22 Dec 2015

Companies
Application for Amalgamation
Applications under section 29(4) for Consent of Minister to the Alterations of Memorandum and Articles of Association
Public Accountants
Renewal of Certificate of Registration
ACRA iShop business information products
All business information products
<i>(During this period, public can still purchase information products such as business profile from Information Service Providers (ISPs). They can visit the ACRA office during office hours should they require certification of business profiles purchased from the ISPs.)</i>

List of key amendments to be implemented in Phase 2 of the Companies (Amendment) Act 2014 – effective 3 Jan 2016

S/N	Key Amendments
(a)	Removing the requirement for shareholders' approval to re-appoint directors aged 70 and above.
(b)	Extension of the types of loans permitted to directors to include quasi-loans, credit transactions and related arrangements.
(c)	Extension of directors' disclosures requirements to Chief Executive Officers.
(d)	Allowing a company to provide indemnity against liability incurred by directors to third parties.
(e)	Power of Registrar to debar directors and secretaries.
(f)	Lowering the threshold of 10% of total voting rights for the eligibility of shareholders to demand a poll to 5%.
(g)	Introduction of multiple proxies regime to enfranchise indirect investors.
(h)	Liberalising rules on electronic transaction of documents by companies.
(i)	Extension of procedures for passing written resolutions by written means to unlisted public companies.
(j)	Removal of one-share-one-vote for public companies.
(k)	Introduction of statutory mechanism for redenomination of shares.
(l)	Refinements to the amalgamation process.
(m)	Clarification that shares redeemed out of proceeds of a fresh issue of shares are not treated as having been redeemed out of capital.
(n)	Transfer of the provisions relating to the Central Depository System to the Securities and Futures Act.
(o)	New exemption from preparation of financial statements for dormant non-listed companies.
(p)	Provisions relating to the revision of defective accounts.

S/N	Key Amendments
(q)	Extension of summary financial statements to all companies.
(r)	Electronic registers of members of private companies to be kept by ACRA.
(s)	Electronic registers of directors and other officers of all companies to be kept by ACRA.
(t)	Memorandum and articles will be merged into a single constitution.
(u)	Removal of requirement for charities registered under the Charities Act to apply to omit the word “limited” from their names.
(v)	Allowing directors and other persons to report an alternate address.
(w)	Updating of striking-off provisions for local companies (except the prescription of circumstances under which the Registrar may consider a company to not be carrying on business or not it operation).
(x)	Amendments relating to reservation/ protection of company names.
(y)	All amendments relating to foreign companies.

List of new fees introduced due to Legislative Changes

Type/ Category of Fee	New Fee Item	Relevant Legislation
1. Application for registration or annual renewal as a Qualified Individual (QI) <i>(effective 15 May 2015)</i>	\$100	ACRA Act
2. Application for registration or annual renewal as a Filing Agent (FA) <i>(effective 15 May 2015)</i>	\$200	ACRA Act
3. Access to the register of members for private companies, and of directors, secretaries, auditors, chief executive officers for all companies in Singapore to be set up and maintained by ACRA <i>(to take effect on 3 Jan 2016)</i> (F.O.C. access to the company and its members) (Register of Members for private companies will be extended F.O.C. to the general public for the first year from 3 Jan 2016)	\$20 per register	Companies Act
4. Registration by persons wishing to reflect alternate addresses instead of their residential address in ACRA's records <i>(to take effect on 3 Jan 2016)</i>	\$40	Companies Act, Business Names Registration Act, Limited Liability Partnerships Act, Limited Partnerships Act, Accountants Act
5. Application for ACRA's consent for auditor resignation <i>(effective 1 July 2015)</i>	\$200	Companies Act
6. Application to file revised financial statements <i>(to take effect on 3 Jan 2016)</i>	\$200	Companies Act

Revised Regulatory Fee Structure – General Transactions (To take effect on 3 Jan 2016)

Type / Category of Fee	Companies	Sole-proprietorships/ Partnerships /Limited Partnerships	Limited Liability Partnerships
1. Registration fee	\$300 (currently:\$300, \$600, \$1,200)	\$100 (currently: \$50)	\$100 (currently: \$150)
2. Annual filing/renewal fee	\$60 (currently: \$20)	\$30 (currently: \$20)	\$30 (currently: \$10)
3. Application for entity conversion			
a. Conversion within Company types	\$40 (currently: \$30)	N.A.	N.A.
b. Conversion from Business/Company to LLP	N.A.	N.A.	\$40 (currently: \$100)
4. Filing of changes of particulars/ appointments	F.O.C.* (currently: \$10)	F.O.C. (currently:\$10,\$20)	F.O.C. (currently: \$10)
5. Filing of changes of office location/office hours	F.O.C. (currently: \$10)	F.O.C. (currently:\$10,\$20)	F.O.C. (currently: \$10)
6. Lodgment of shares and shareholders etc.	F.O.C. (currently: \$10)	N.A.	N.A.
7. Lodgment of resolution matters, court orders	F.O.C. (currently: \$10)	N.A.	F.O.C. (currently: \$10)
8. Application for de-registration	F.O.C. (currently: \$35)	F.O.C. (currently: \$10, \$20)	F.O.C. (currently: \$35)

*F.O.C. – free of charge

Revised Regulatory Fee Structure – Ad-hoc Applications related to Compliance with Statutory Requirements (To take effect on 3 Jan 2016)

Type / Category of Fee	Companies	Sole-proprietorships/ Partnerships /Limited Partnerships	Limited Liability Partnerships
1. Lodgment of Notice of Error (NOE)	\$60 (currently: \$30)	\$60 (currently: \$30)	\$60 (currently: \$30)
2. Application for Extension of Time (EOT) to file accounts or to hold Annual General Meeting (AGM)	\$200 (currently: up to \$150)	N.A.	N.A.
3. Application for EOT for reservation of name, registering charges, change of particulars, declaration of solvency etc.	F.O.C. (currently: \$10, \$30)	F.O.C. (currently: up to \$150 ¹)	F.O.C. (currently: up to \$150)
4. Application for appeals to the Registrar or Minister	F.O.C. (currently: \$15, \$50, \$100)	F.O.C. (currently: \$15, \$50)	F.O.C. (currently: \$15, \$50)
5. Other applications (see below)	\$200 (currently: \$30, \$50, \$100)	\$200 (currently: \$30 ²)	\$200 (currently: \$30 ³)
a. Application for exemptions from Singapore Financial Reporting Standards requirements b. Application for waiver to lodge annual filing of forms and documents relating to the operations of a foreign company in Singapore c. Application for relief from requirements as to form and content of accounts and reports d. Application for license to hold land under S23(2) e. Application for omission of the word “Limited” or Berhad” f. Application to the Registrar to direct a change of name			

¹ Application for Extension of Time to lodge change of particulars (applicable for Limited Partnerships)

² Applicable only to “Application to Registrar to direct a change of name”

Revised Regulatory Fee Structure – Transactions with no change in fees

Type / Category of Fee	Companies	Sole-proprietorships/ Partnerships /Limited Partnerships	Limited Liability Partnerships
1. Name application	\$15	\$15	\$15
2. Registration of particulars relating to charges	\$60	N.A.	N.A.
3. Registration for amalgamation	\$400 (separate company registration fee of \$300 applies where the amalgamated company is a new company)	N.A.	N.A.
4. Request for Certificates	\$50	\$50	\$50
5. Request for forms (without attachments) lodged with the Registrar ³	\$11	\$11	\$11
6. Request for forms (with attachment) lodged with the Registrar ³	\$26	\$26	\$26
7. Application for certification of forms filed with the Registrar			
a. Manual Certification	\$2 per page or part thereof	\$2 per page or part thereof	\$2 per page or part thereof
b. Electronic Certification (new option)	\$1 per page or part thereof	\$1 per page or part thereof	\$1 per page or part thereof

³ Streamlined fees will also apply to non-electronic forms which are currently charged at \$2 per page

List of key legislative provisions in the Business Names Registration Act
– effective 3 Jan 2016

	Key provisions
(a)	Requirement to register business names. Individuals who conduct business in Singapore under only their full names need not register with the Registrar.
(b)	Certain registrants allowed the option to register or renew business names for one year or three years.
(c)	Registrar empowered to cancel a person's registration under certain situations.
(d)	Registrar permitted to change particulars of deceased registrants in the register under certain situations.
(e)	Registrar empowered to restore cancelled registration or registration which has ceased within 12 months of cancellation/ cessation.
(f)	Registrar empowered to amend the register under certain situations.
(g)	Allow registered individuals to report alternate addresses.