

Registers of registrable controllers

Guidance for Limited Liability Partnerships

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Notes on versions

<u>Version</u>	<u>Notes</u>
1.0	<ul style="list-style-type: none">• Issued on 31 March 2017
1.1	<ul style="list-style-type: none">• Issued on 25 April 2017• Updated paragraphs 1; 2.1; 3.1 to 3.2; 4.1; 5.1 to 5.2; 6.1; 7.1 to 7.2; 8.4 to 8.5; 9.2; and Annex A heading.• Paragraph 2.1 updated to clarify that (i) a LLP which partners consist only of, <i>inter alia</i>, a company that is wholly-owned by the Government of Singapore, is exempted; and (ii) LLPs that are undergoing winding up, receivership or striking off are not exempted.• Paragraph 3.2 updated to clarify that (i) as part of the annual declaration filing, LLPs are required to declare whether the LLP is keeping its register of registrable controllers at its registered office or the registered office of its appointed registered filing agent; and (ii) the LLP is not required to lodge, inform or update ACRA about the address of the location where the register of registrable controllers is kept.• Paragraph 4.1 updated to clarify that (i) if a registrable controller or a person who knows the identity of a registrable controller already gave the requisite information to the LLP and this information is accurate, the LLP need not send the notice to that person; and (ii) if the LLP is confident that certain members and/or managers are not registrable controllers and do not know person(s) who are registrable controllers of the

	<ul style="list-style-type: none"> • LLP or are likely to have that knowledge, the LLP need not send the notice to these members and/or managers. • Paragraph 5.1 updated to clarify that if a LLP sends a notice to a registrable controller and the registrable controller does not reply to the notice, the LLP should enter the particulars of the registrable controller that the LLP has in its possession into the register with a note indicating that the particulars have not been confirmed by the registrable controller. • Paragraph 5.2 updated to (i) clarify that the date on which an individual or legal entity becomes/ceases to be a registrable controller (that is entered into the register of registrable controllers) should be the actual date that the person becomes/ceases to be a controller, which has to be on or after 31 March 2017; and (ii) provide some examples of the name of corporate entity register of the jurisdiction where the registrable corporate controller is formed or incorporated. • Paragraph 6.1 updated to clarify that if a registrable controller already gave the requisite updated information to the LLP and this information is accurate, the LLP need not send the notice to the registrable controller.
1.2	<ul style="list-style-type: none"> • Issued on 11 July 2017 • Updated paragraphs 2; 2.1; 3.3; 7.1 to 7.2; 7.10 to 7.14; 8.5; 9.1; and 9.2 • Paragraph 2 updated to clarify that the register of registrable controllers and the register of nominee directors are two different registers and the

	<p>definitions of “registrable controller” and “nominee director” are also different.</p> <ul style="list-style-type: none"> • Paragraph 2.1 updated to clarify that the exemptions only apply to the requirements on a foreign company keeping a register of registrable controllers and they do not apply to the registrable controller’s duty to provide information. • Paragraph 3.3 updated to clarify that foreign companies are required to comply with the form of the register as prescribed in the Regulations and the exact formatting of the register may vary from Annex A, as long as the form as prescribed in the Regulations is complied with. • Paragraphs 7.1 and 7.10 to 7.14 updated with illustrative diagrams.
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1. INTRODUCTION

The Limited Liability Partnerships Act (Cap. 163A) (“LLP Act”) has been amended to introduce registers of registrable controllers of limited liability partnerships (“LLPs”) under the new Part VIA which came into effect on 31 March 2017. These amendments are accompanied by a new set of subsidiary legislation, the Limited Liability Partnerships (Register of Controllers) Regulations 2017 (the “Regulations”) which also took effect on 31 March 2017.

This Guidance is issued by the Accounting and Corporate Regulatory Authority (“ACRA”) to help LLPs understand and comply with the requirements pertaining to the register of registrable controllers. This Guidance is not intended to be exhaustive and does not constitute legal advice. LLPs may wish to seek legal advice when in doubt.

2. REQUIREMENTS AT A GLANCE

LLPs are required to each:

- maintain a register of registrable controllers containing the particulars of the LLP’s registrable controllers (section 32F of the LLP Act);
- take reasonable steps to identify the registrable controllers of the LLP, including sending notices to any person whom the LLP knows or has reasonable grounds to believe is a registrable controller of the LLP, or has knowledge of someone who is a registrable controller or is likely to have that knowledge (section 32G of the LLP Act);
- keep the particulars in its register of registrable controllers up-to-date by sending notices to registrable controllers whose particulars the LLP knows or has reasonable grounds to believe have changed or is inaccurate (sections 32H and 32I of the LLP Act); and

- produce the register of registrable controllers and any related document to the Registrar, an officer of ACRA or a public agency, upon request (section 32L of the LLP Act).

Please note that the register of registrable controllers and the register of nominee directors (that only companies are required to keep)¹ are two different registers. The definitions of “registrable controller” and “nominee director” are also different. Depending on the facts and circumstances of a case, an individual or legal entity may be both, either or neither. The fact that an individual or a legal entity is a registrable controller does not by itself mean that the same individual or legal entity is a nominee director, and vice versa.

2.1 Exemptions

The following LLPs are exempted:

- (a) a LLP that is a Singapore financial institution²;
- (b) a LLP which partners consist only of –
 - i. a public company which shares are listed for quotation on an approved exchange in Singapore³;
 - ii. a company or foreign company that is a Singapore financial institution;
 - iii. a company that is wholly-owned by the Government of Singapore;
 - iv. a company that is wholly-owned by a statutory body established by or under a public Act for a public purpose;

¹ Please refer to the ACRA-issued Guidance for companies on registers of nominee directors.

² For the definition of “Singapore financial institution”, please see paragraph 2 of the Sixth Schedule to the LLP Act.

³ i.e. Singapore Exchange.

- v. a company that is a wholly-owned subsidiary⁴ of a company mentioned in (i), (ii), (iii) or (iv);
- vi. a foreign company that is a wholly-owned subsidiary of a foreign company that is a Singapore financial institution mentioned in (ii); or
- vii. a company or 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.

Companies and foreign companies subject to requirements similar to the substantial shareholder notification and disclosure requirements under Part VII of the Securities and Futures Act that listed companies have to comply with would qualify under (b)(vii).

LLPs that are undergoing winding up, receivership or striking off are not exempted, unless they qualify under (a) or (b).

Please note that the exemptions only apply to the requirements on a LLP keeping a register of registrable controllers⁵; they do not apply to the registrable controller's duty to provide information⁶. For example, a LLP X that is a Singapore financial institution is not required to keep a register of registrable controllers, but if X is a registrable controller of a LLP Y that is not exempted from the requirements on keeping a register of members, then X is required to provide its information to Y and X's particulars are required to be contained in Y's register of registrable controllers.

⁴ Please see section 5B of the Companies Act.

⁵ See sections 32F to 32I of the Limited Liability Partnerships Act.

⁶ See sections 32J and 32K of the Limited Liability Partnerships Act.

3. MAINTAINING A REGISTER OF REGISTRABLE CONTROLLERS

3.1 Timelines

LLPs are required to each maintain a register of registrable controllers within the following timelines:

- LLPs registered on or after 31 March 2017: within 30 days of the date of registration;
- Existing LLPs registered before 31 March 2017: within 60 days of 31 March 2017;
- LLPs which are not required to maintain the register but are subsequently required to do so: within 60 days of the date of being required to maintain the register. For example, a LLP that was a Singapore financial institution but subsequently ceased to be a Singapore financial institution must keep a register of registrable controllers within 60 days of cessation.

3.2 Location of register

LLPs may keep their registers of registrable controllers at (i) their registered offices or (ii) the registered offices of any registered filing agent appointed by the LLP for the purpose of keeping the register of registrable controllers.

As part of the annual declaration filing, LLPs are required to declare whether the LLP is keeping its register of registrable controllers at its registered office or the registered office of its appointed registered filing agent. The LLP is not required to lodge, inform or update ACRA about the address of the location where the register of registrable controllers is kept.

3.3 Form of register

LLPs may keep their registers electronically or in hardcopy format. LLPs are required to comply with the form of the register as

prescribed in the Regulations. A template is at Annex A. The exact formatting of the register may vary as long as the form as prescribed in the Regulations is complied with.

4. TAKING REASONABLE STEPS AND SENDING OUT NOTICES

4.1 Taking reasonable steps

LLPs are required to take reasonable steps to find out and identify their registrable controllers. This means a LLP must minimally send out a notice to each partner and each manager of the LLP ***annually***. A copy of this notice is at Annex B.

If a registrable controller or a person who knows the identity of a registrable controller already gave the requisite information to the LLP and this information is accurate, the LLP need not send the notice to that person.

If the LLP is confident that certain members and/or managers (i) are not registrable controllers and (ii) do not know person(s) who are registrable controllers of the LLP or are likely to have that knowledge, the LLP need not send the notice to these members and/or managers.

4.2 Sending out notices

The two types of notices that may be sent are prescribed in the Regulations; for convenient reference, a copy is at Annexes B and C.

The notice at Annex B should be sent to individuals and legal entities that the LLP knows or has reasonable grounds to believe are registrable controllers of the LLP.

The notice at Annex C should be sent to individuals and legal entities that the LLP knows or has reasonable grounds to believe that they know or have reasonable grounds to know the identity of a person who is a registrable controller of the LLP or is likely to have that knowledge.

LLPs may send the notice electronically or in hardcopy format. There is no legal requirement for the notice to be sent via registered mail. The notice need not be signed by a partner or manager of the LLP.

LLPs are strongly encouraged to document the sending of notices and the receipt of replies to notices.

5. ENTERING PARTICULARS INTO THE REGISTER OF REGISTRABLE CONTROLLERS

5.1 When to enter particulars

LLPs are required to enter/update particulars of registrable controllers into their registers of registrable controllers within 2 business days after the particulars have been “confirmed”.

For registrable controllers whose particulars are not stated in the register⁷, particulars are confirmed if:

- the registrable controller (X) or a registered filing agent (acting on behalf of X) replies to a notice confirming that X is a registrable controller and provides X’s particulars to the LLP; or
- X notifies the LLP that he is a registrable controller and provides his particulars to the LLP.

For registrable controllers whose particulars as stated in the register are outdated⁸, particulars are confirmed if:

- the registrable controller (X) or a registered filing agent (acting on behalf of X) replies to a notice confirming that a change in X’s particulars that are stated in the register of registrable controllers has occurred and provides X’s new particulars to the LLP; or

⁷ See paragraphs 4.1 to 4.2.

⁸ See paragraphs 6.1 to 6.2.

- X notifies the LLP that a change in X's particulars that are stated in the register of registrable controllers has occurred and provides X's new particulars to the LLP.

For registrable controllers whose particulars as stated in the register are inaccurate⁹, particulars are confirmed if the registrable controller (X) or a registered filing agent (acting on behalf of X) replies to a notice confirming that X's particulars that are stated in the register of registrable controllers are incorrect and provides X's correct particulars to the LLP.

If the particulars of a registrable controller are not confirmed, a LLP must enter or update the particulars that the LLP has in its possession into its register ***with a note indicating that the particulars have not been confirmed by the registrable controller.*** This must be done within 2 business days after the end of 30 days after the date on which the notice is sent by the LLP to the registrable controller.

For example, if a LLP sends a notice to a registrable controller and the registrable controller does not reply to the notice and confirm that he is a registrable controller even though he is a registrable controller, the LLP should enter the particulars of the registrable controller that the LLP has in its possession into the register with a note indicating that the particulars have not been confirmed by the registrable controller.

5.2 Particulars to be entered

The particulars to be entered in the register are as follows:

For registrable individual controllers

- full name;
- aliases, if any;
- residential address;
- nationality;
- identity card number or passport number;

⁹ See paragraphs 6.1 to 6.2.

- date of birth;
- date on which the registrable individual controller became an individual controller of the LLP; and
- date on which the registrable individual controller ceased to be an individual controller of the LLP, if applicable.

For registrable corporate controllers

- name;
- unique entity number issued by the Registrar, if any;
- address of registered office;
- legal form of the registrable corporate controller;
- jurisdiction where, and statute under which, the registrable corporate controller is formed or incorporated;
- name of the corporate entity register of the jurisdiction where the registrable corporate controller is formed or incorporated, if applicable;
- identification number or registration number of the registrable corporate controller on the corporate entity register of the jurisdiction where the registrable corporate controller is formed or incorporated, if applicable;
- date on which the registrable corporate controller became a corporate controller of the LLP; and
- date on which the registrable corporate controller ceased to be a corporate controller of the LLP, if applicable.

The date on which an individual or legal entity becomes/ceases to be a registrable controller (that is entered into the register of registrable controllers) should be the actual date that the person becomes/ceases to be a controller, which has to be on or after 31 March 2017 as the law commences on that date.

The following are some examples of the name of corporate entity register of the jurisdiction where the registrable corporate controller is formed or incorporated:

- If the registrable corporate controller is a local company incorporated under the Companies Act, the name of the

register would be the Accounting and Corporate Regulatory Authority.

- If the registrable corporate controller is a company incorporated under the United Kingdom's Companies Act 2006, the name of the register would be UK Companies House.

5.3 LLPs without registrable controllers

LLPs that are confident that they do not have registrable controllers may enter the following statement in their register:

“As of [date], the LLP knows or has reasonable cause to believe that there are no registrable controllers in relation to the LLP.”

6. KEEPING PARTICULARS UP-TO-DATE AND CORRECTING INACCURACIES

6.1 Duty to keep particulars up-to-date and correcting inaccuracies

LLPs are required to (i) keep the particulars in their registers up-to-date and (ii) correct inaccuracies in the particulars.

For (i), this means a LLP must minimally send a notice to every registrable controller whose particulars are contained in the register of registrable controllers **annually**. A copy of this notice is at Annex D. If a registrable controller already gave the requisite updated information to the LLP and this information is accurate, the LLP need not send the notice to the registrable controller.

If a LLP has, for example, received credible information (e.g. from newspaper reports or law enforcement authorities) that the particulars of a controller is outdated or inaccurate, the LLP should send a notice to the relevant registrable controller.

If the registrable controller of a LLP informs the LLP that his particulars are outdated and provides the correct particulars, the LLP should update its register within 2 business days after receiving the information from the registrable controller.

6.2 Sending out notices

The notices are prescribed in the Regulations; a copy of the notice for updates is at Annex D and a copy of the notice for corrections is at Annex E.

LLPs may send the notice electronically or in hardcopy format. There is no legal requirement for the notice to be sent via registered mail. The notice need not be signed by a partner or manager of the LLP.

LLPs are strongly encouraged to document the sending of notices and the receipt of replies to notices.

7. WHO IS A REGISTRABLE CONTROLLER OF A LLP?

7.1 Registrable controller

“Registrable” controllers of a LLP are required to be registered in the LLP’s register of registrable controllers.

A controller (A) of a LLP (X) is registrable, unless:

- (a) A’s significant interest in or significant control over X is only through one or more controllers (B) of X;
- (b) A is a controller of B (or each B if more than one); and
- (c) B (or each B if more than one) is either –
 - i. a limited liability partnership which is required to keep a register of registrable controllers of limited liability partnerships under the Limited Liability Partnerships Act;
 - ii. a limited liability partnership that is exempted from the requirement to keep a register of registrable controllers of limited liability partnerships under

the Sixth Schedule to the Limited Liability Partnerships Act;

- iii. a company or foreign company which is required to keep a register of registrable controllers under the Companies Act;
- iv. a company or foreign company that is exempted from the requirement to keep a register of registrable controllers under the Fourteenth and Fifteenth Schedules to the Companies Act respectively;
- v. a corporation which shares are listed for quotation on an approved exchange under the Securities and Futures Act;
- vi. a trustee of an express trust to which Part VII of the Trustees Act applies.

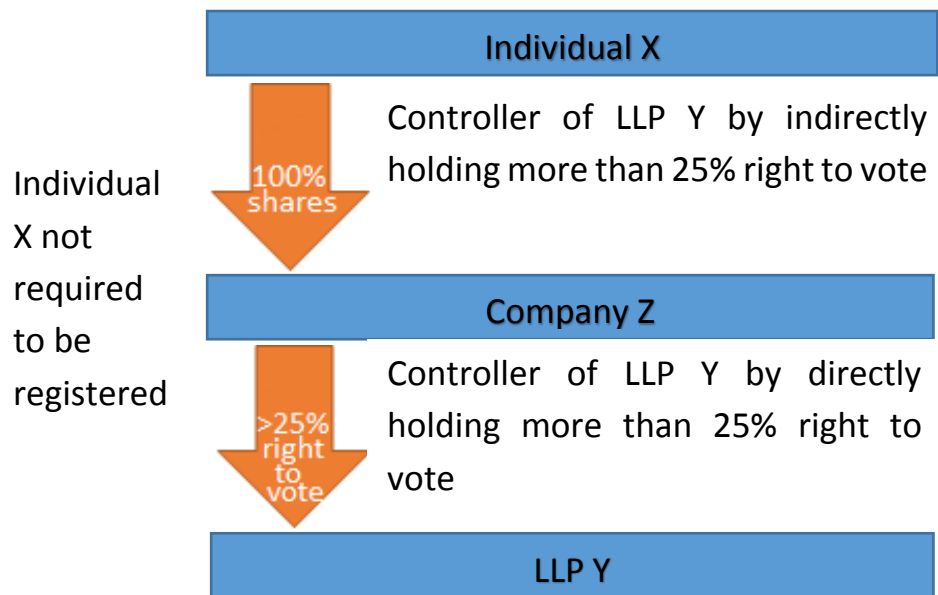
The criteria in (a), (b) and (c) must be fulfilled before a controller may be considered as not registrable with respect to a LLP.

The requirement that controllers of a LLP must be “registrable” before their particulars are captured in the register of registrable controllers of that LLP helps avoid duplicative reporting.

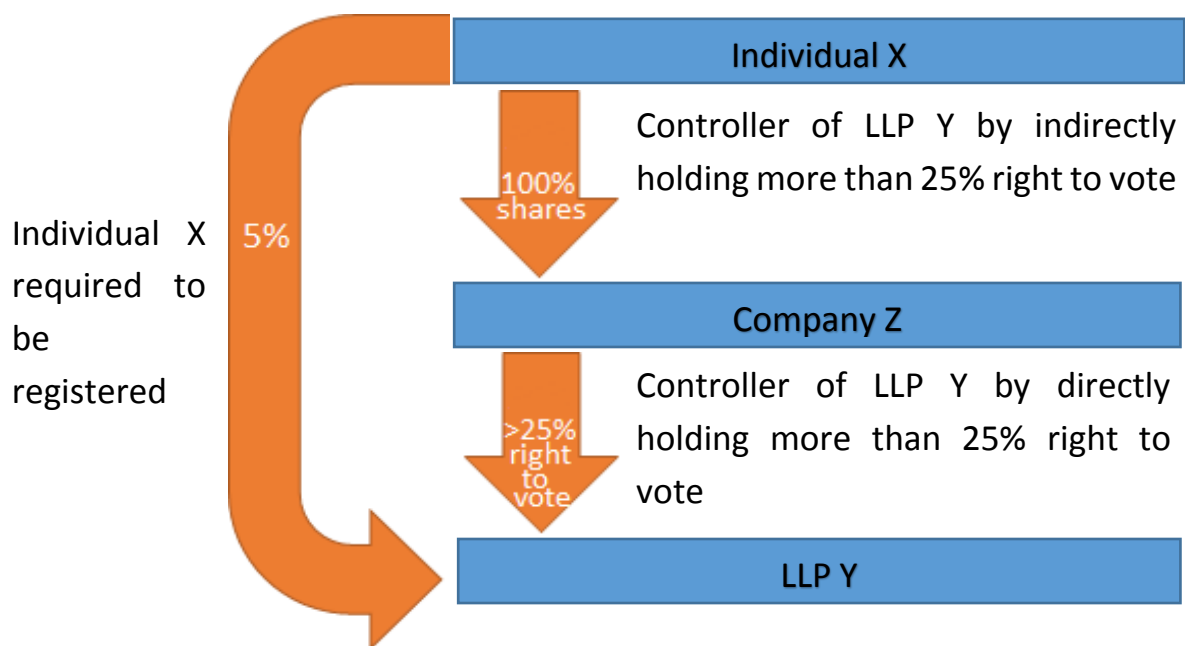
Example 1: If (i) individual X is a controller of LLP Y only because he wholly owns company Z¹⁰ which is in turn a partner of LLP Y holding more than 25% of the rights to vote on those matters that are to be decided upon by a vote of the partners of LLP Y¹¹ and (ii) company Z is required to keep a register of registrable controllers, individual X is not a registrable controller with respect to LLP Y and so person X’s particulars are not required to be contained in LLP Y’s register of registrable controllers. Individual X’s particulars would instead be captured in company Z’s register of registrable controllers.

¹⁰ See paragraph 7.10.

¹¹ See paragraph 7.8.



Example 2 If individual X is a controller of LLP Y not only because he wholly owns company Z which is in turn a partner of LLP Y holding more than 25% of the rights to vote on those matters that are to be decided upon by a vote of the partners of LLP Y, but also because he himself holds 5% of the rights to vote on those matters that are to be decided upon by a vote of the partners of LLP Y, then individual X is a registrable controller with respect to LLP Y and so person X's particulars are required to be contained in LLP Y's register of registrable controllers.



7.2 Definition of individual and corporate controllers

Controllers may be individual or corporate controllers. By default, all controllers are registrable in the respective registers of controllers¹².

An individual controller is an individual who has a significant interest in, or significant control over, the LLP.

A corporate controller is a legal entity which has a significant interest in, or significant control over, the LLP. A legal entity is any body corporate formed or incorporated or existing in Singapore or outside Singapore and includes a foreign company registered under the Companies Act.

Please note that individual controllers who have significant interest in, or significant control over, a LLP indirectly through a legal entity or a chain of legal entities must by default¹³ be recorded in the register of registrable controllers of the LLP.

7.3 Significant interest and significant control

An individual or legal entity has a “significant interest” in a LLP if the individual or legal entity holds, directly or indirectly:

- i. a right to share in more than 25% of the capital, or more than 25% of the profits, of the LLP; or
- ii. a right to share in more than 25% of any surplus assets of the LLP in a winding up.

An individual or legal entity has a “significant control” over a LLP if the individual or legal entity:

- i. holds the right, directly or indirectly, to appoint or remove the manager of the LLP, or if the LLP has more than one manager, a majority of the managers of the LLP;

¹² See paragraph 7.1.

¹³ See paragraph 7.1.

- ii. holds the right, directly or indirectly, to appoint or remove the persons who hold a majority of the voting rights at meetings of the management body of the LLP; or
- iii. holds, directly or indirectly, more than 25% of the rights to vote on those matters that are to be decided upon by a vote of the partners of the LLP; or
- iv. has the right to exercise, or actually exercises, significant influence or control over the LLP.

7.4 Significant interest: (i) Right to share in more than 25% of the capital or profits of a LLP

LLPs should review the LLP agreement, which is any agreement expressed or implied between the partners of the LLP or between the LLP and its partners which determines the mutual rights and duties of the partners and their rights and duties in relation to the LLP¹⁴. There may be other agreements apart from the LLP agreement which may provide for the right to share in the capital or profits of the LLP; and if such agreements exist, the LLP should review them too. The information in the LLP agreement (and, where applicable, any other agreements) will help the LLP to determine whether any individual/legal entity has a right to share in more than 25% of the capital or profits of the LLP.

This criteria of significant interest encompasses both direct and indirect holding of the right to share in more than 25% of the capital or profits of a LLP. For indirect holdings, please see paragraph 7.10 of this Guidance for more information.

Please also see paragraphs 7.11 to 7.13 of this Guidance for more information on paragraph 3 of the Seventh Schedule, which

¹⁴ Section 2(1) of the LLP Act.

addresses special situations such as joint holdings, joint arrangements and nominees.

7.5 Significant interest: (ii) Right to share in more than 25% of any surplus assets of a LLP in a winding up

LLPs should review the LLP agreement, which is any agreement expressed or implied between the partners of the LLP or between the LLP and its partners which determines the mutual rights and duties of the partners and their rights and duties in relation to the LLP¹⁵. There may be other agreements apart from the LLP agreement which may provide for the right to share in any surplus assets of the LLP in a winding up; and if such agreements exist, the LLP should review them too. The information in the LLP agreement (and, where applicable, any other agreements) will help the LLP to determine whether any individual/legal entity has a right to share in more than 25% of any surplus assets of the LLP in a winding up.

This criteria of significant interest encompasses both direct and indirect holding of the right to share in more than 25% of the capital or profits of a LLP. For indirect holdings, please see paragraph 7.10 of this Guidance for more information.

Please also see paragraphs 7.11 to 7.13 of this Guidance for more information on paragraph 3 of the Seventh Schedule, which addresses special situations such as joint holdings, joint arrangements and nominees.

7.6 Significant control: (i) Right to appoint or remove the manager or majority of the managers of a LLP

LLPs should review the LLP agreement, which is any agreement expressed or implied between the partners of the LLP or between the LLP and its partners which determines the mutual rights and duties of the partners and their rights and duties in relation to the

¹⁵ Section 2(1) of the LLP Act.

LLP¹⁶. There may be other agreements apart from the LLP agreement which may provide for the right to appoint or remove the manager or the majority of the managers of the LLP; and if such agreements exist, the LLP should review them too. The information in the LLP agreement (and, where applicable, any other agreements) will help the LLP to determine whether any individual/legal entity has a right to appoint or remove the manager or the majority of the managers of the LLP. A person/legal entity need not be a partner of a LLP in order to qualify as a controller under this criteria.

This criteria of significant control encompasses both direct and indirect holding of the right to appoint or remove the manager or the majority of the managers of the LLP. For indirect holdings, please see paragraph 7.10 of this Guidance for more information.

Please also see paragraphs 7.11 to 7.13 of this Guidance for more information on paragraph 3 of the Seventh Schedule, which addresses special situations such as joint holdings, joint arrangements and nominees.

7.7 Significant control: (ii) Right to appoint or remove person holding a majority of voting rights at meetings of a LLP's management body

LLPs should review the LLP agreement, which is any agreement expressed or implied between the partners of the LLP or between the LLP and its partners which determines the mutual rights and duties of the partners and their rights and duties in relation to the LLP¹⁷. There may be other agreements apart from the LLP agreement which may provide for the right to appoint or remove the persons who hold a majority of the voting rights at meetings of the management body of the LLP; and if such agreements exist, the LLP should review them too. The information in the LLP agreement (and, where applicable, any other agreements) will help the LLP to determine whether any individual/legal entity has a right to

¹⁶ Section 2(1) of the LLP Act.

¹⁷ Section 2(1) of the LLP Act.

appoint or remove the persons who hold a majority of the voting rights at meetings of the management body of the LLP. A person/legal entity need not be a partner of a LLP in order to qualify as a controller under this criteria.

This criteria of significant control encompasses both direct and indirect holding of the right to appoint or remove the persons who hold a majority of the voting rights at meetings of the management body of the LLP. For indirect holdings, please see paragraph 7.10 of this Guidance for more information.

Please also see paragraphs 7.11 to 7.13 of this Guidance for more information on paragraph 3 of the Seventh Schedule, which addresses special situations such as joint holdings, joint arrangements and nominees.

7.8 Significant control: (iii) More than 25% of rights to vote on matters to be decided upon by a vote of a LLP's partners

LLPs should review the LLP agreement, which is any agreement expressed or implied between the partners of the LLP or between the LLP and its partners which determines the mutual rights and duties of the partners and their rights and duties in relation to the LLP¹⁸. The LLP agreement may identify the matters which are to be voted upon by the partners of the LLP, and the persons that have the rights to vote, including the extent and degree of such rights. There may be other agreements apart from the LLP agreement which may provide for the rights to vote on those matters that are to be decided upon by a vote of the partners of the LLP; and if such agreements exist, the LLP should review them too. The information in the LLP agreement (and, where applicable, any other agreements) will help the LLP to determine whether any individual/legal entity has more than 25% of the rights to vote on those matters that are to be decided upon by a vote of the partners

¹⁸ Section 2(1) of the LLP Act.

of the LLP. A person/legal entity need not be a partner of a LLP in order to qualify as a controller under this criteria.

This criteria of significant control encompasses both direct and indirect holding of the rights to vote on those matters that are to be decided upon by a vote of the partners of the LLP. For indirect holdings, please see paragraph 7.10 of this Guidance for more information.

Please also see paragraphs 7.11 to 7.13 of this Guidance for more information on paragraph 3 of the Seventh Schedule, which addresses special situations such as joint holdings, joint arrangements and nominees.

7.9 Significant control: (iv) Right to exercise, or actually exercises, significant influence or control over a LLP

An individual or legal entity that does not meet the criteria set out in paragraphs 7.4 to 7.8 may meet this criteria instead. Please refer to paragraphs 8.1 to 8.5 of this Guidance for further explanation of this criteria.

In assessing whether there are individuals and/or legal entities that meet this criteria, LLPs should (i) review all the relevant documents and information at their disposal (e.g. the LLP agreement and any other agreements) and all the circumstances relating to the LLP; and (ii) consider and apply the principles, factors and examples described in paragraphs 8.1 to 8.5.

Please also see paragraphs 7.11 to 7.13 of this Guidance for more information on paragraph 3 of the Seventh Schedule, which addresses special situations such as joint holdings, joint arrangements and nominees.

7.10 Indirect holding

An individual/legal entity may indirectly hold (i) the right to share in more than 25% of the capital or profits of the LLP¹⁹; (ii) the right to share in more than 25% of any surplus assets of the LLP in a winding up²⁰; (iii) the right to appoint or remove the manager or a majority of the managers of the LLP²¹; (iv) the right to appoint or remove the persons who hold a majority of the voting rights at meetings of the LLP's management body²²; and/or (v) more than 25% of the rights to vote on those matters that are to be decided upon by a vote of the LLP's partners²³.

LLPs should consider whether the individual/legal entity holds the right through a legal entity or chain of legal entities. For example, a registrable individual controller that indirectly holds the right to share in more than 25% of the capital or profits of LLP X through a chain of legal entities would by default²⁴ have to be recorded in LLP X's register of registrable controllers.

An individual/legal entity holds a right indirectly if the individual/legal entity has a "majority stake" in a legal entity and that legal entity -

- i. holds that right; or
- ii. is part of a chain of legal entities each of which (other than the last) has a majority stake in the entity immediately below it in the chain, and the last of which holds the right in that right.

A has a majority stake in B if:

- i. A holds a majority of the voting rights in B;
- ii. A is a member of B and has the right to appoint or remove a majority of the board of directors of B;

¹⁹ See paragraph 7.4.

²⁰ See paragraph 7.5.

²¹ See paragraph 7.6.

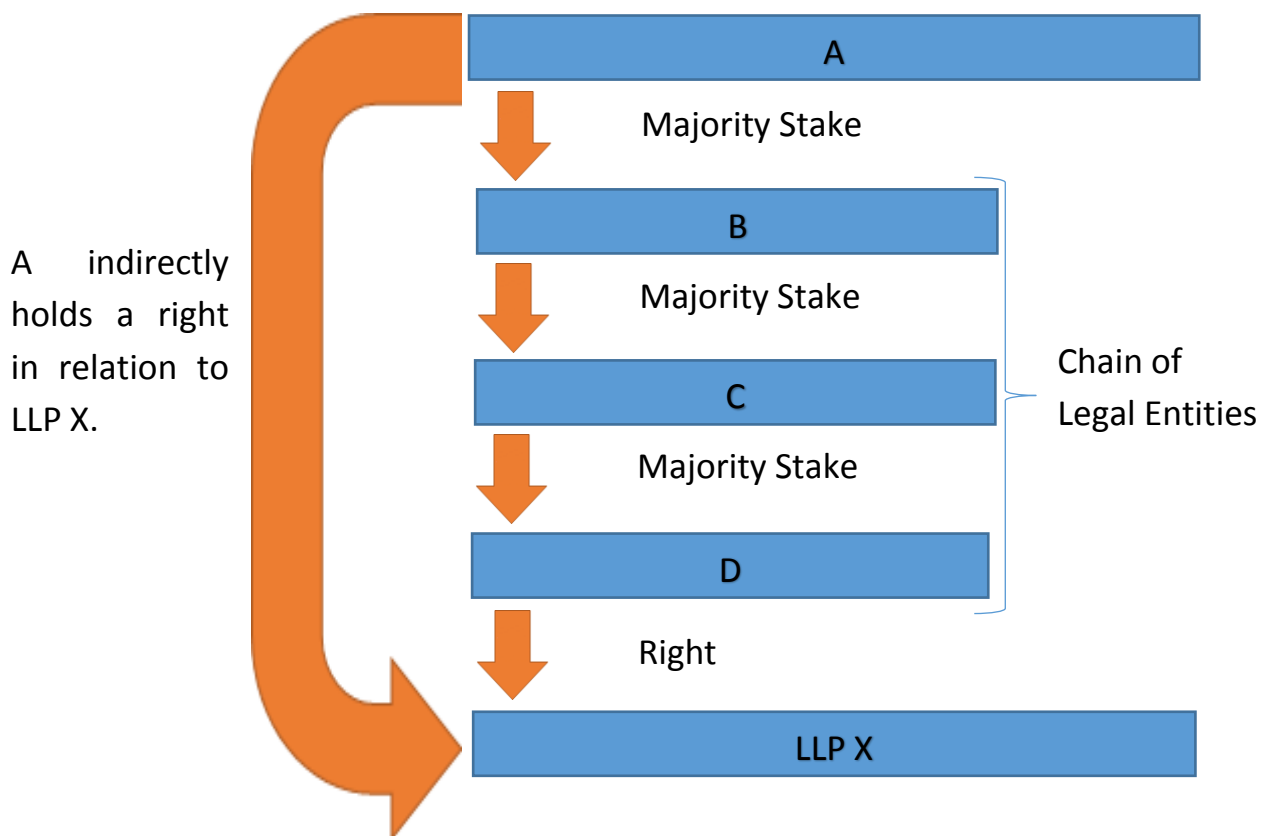
²² See paragraph 7.7.

²³ See paragraph 7.8.

²⁴ See paragraph 7.1.

- iii. A is a member of B and controls alone, pursuant to an agreement with other members, a majority of the voting rights in B; or
- iv. A has the right to exercise, or actually exercises, significant influence or control over B²⁵.

Illustration of indirect holding of a right:



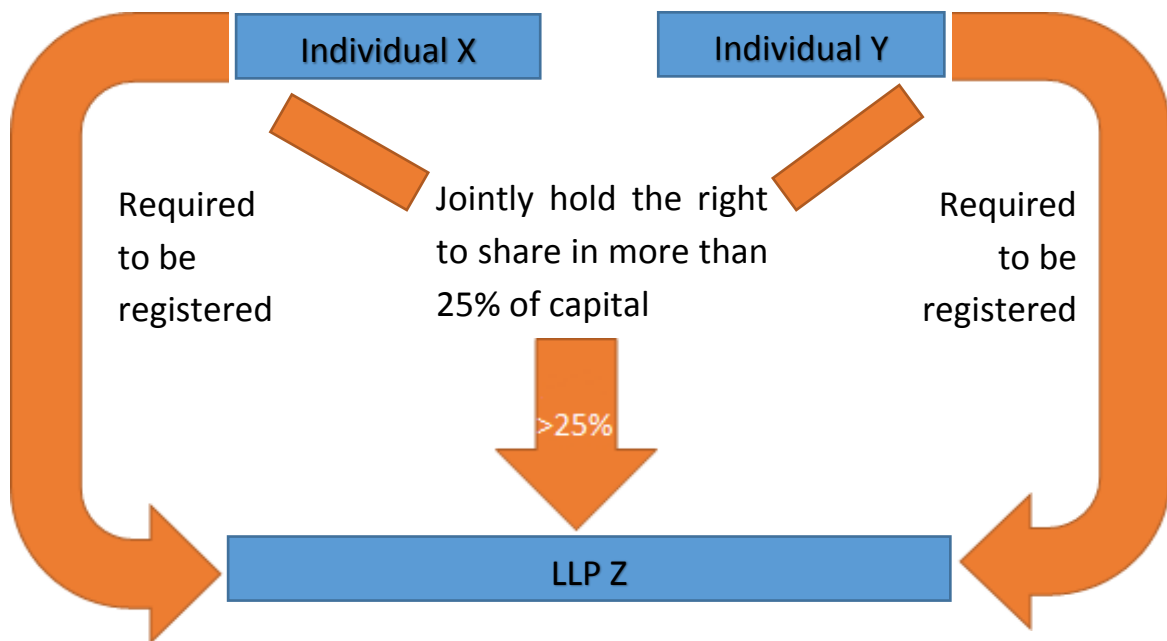
7.11 Joint holding of right

If 2 or more individuals/legal entities jointly hold a right, each is considered as holding that right.

For example, if individuals X and Y jointly hold the right to share in more than 25% of the capital of LLP Z, both are considered to each hold the same right, so both are controllers of Z and the particulars

²⁵ See paragraphs 8.1 to 8.5.

of both must by default²⁶ be entered in Z's register of registrable controllers.



7.12 Joint arrangements

A joint arrangement is an arrangement between holders of rights that they will exercise all or substantially all their rights jointly in a way that is pre-determined by the arrangement.

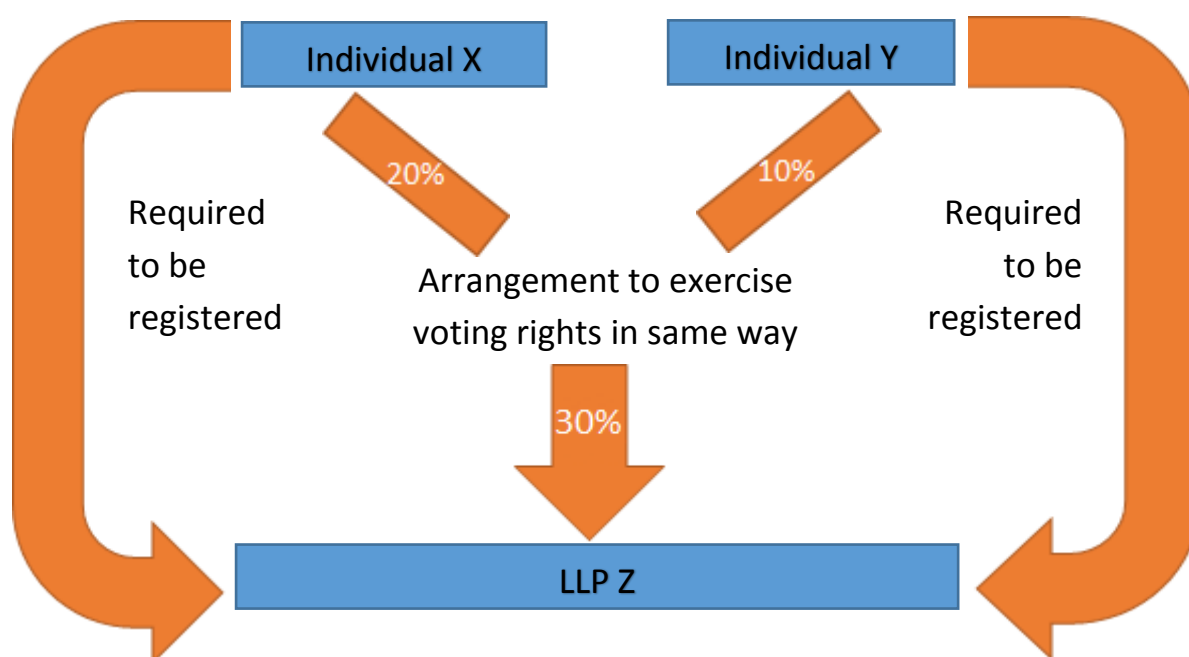
An arrangement includes (i) any scheme, agreement or understanding, whether or not it is legally enforceable and (ii) any convention, custom or practice of any kind. For something to count as an arrangement, there must be at least some degree of stability about it, so one-off “arrangements” do not qualify.

If the rights held by an individual/legal entity and the rights held by another individual/legal entity are the subject of a joint arrangement between those individuals/legal entities, each of them is treated as holding the combined rights of both of them.

For example, if individuals X and Y respectively hold 10% and 20% of the rights to vote on those matters that are to be decided upon

²⁶ See paragraph 7.1.

by a vote of the partners of LLP Z, and they have an arrangement between themselves to always exercise their voting rights in the same way, both are treated as having an interest in the combined shares of all of them (i.e. 30%), so both are controllers of Z and the particulars of both must by default²⁷ be separately entered in Z's register of registrable controllers.



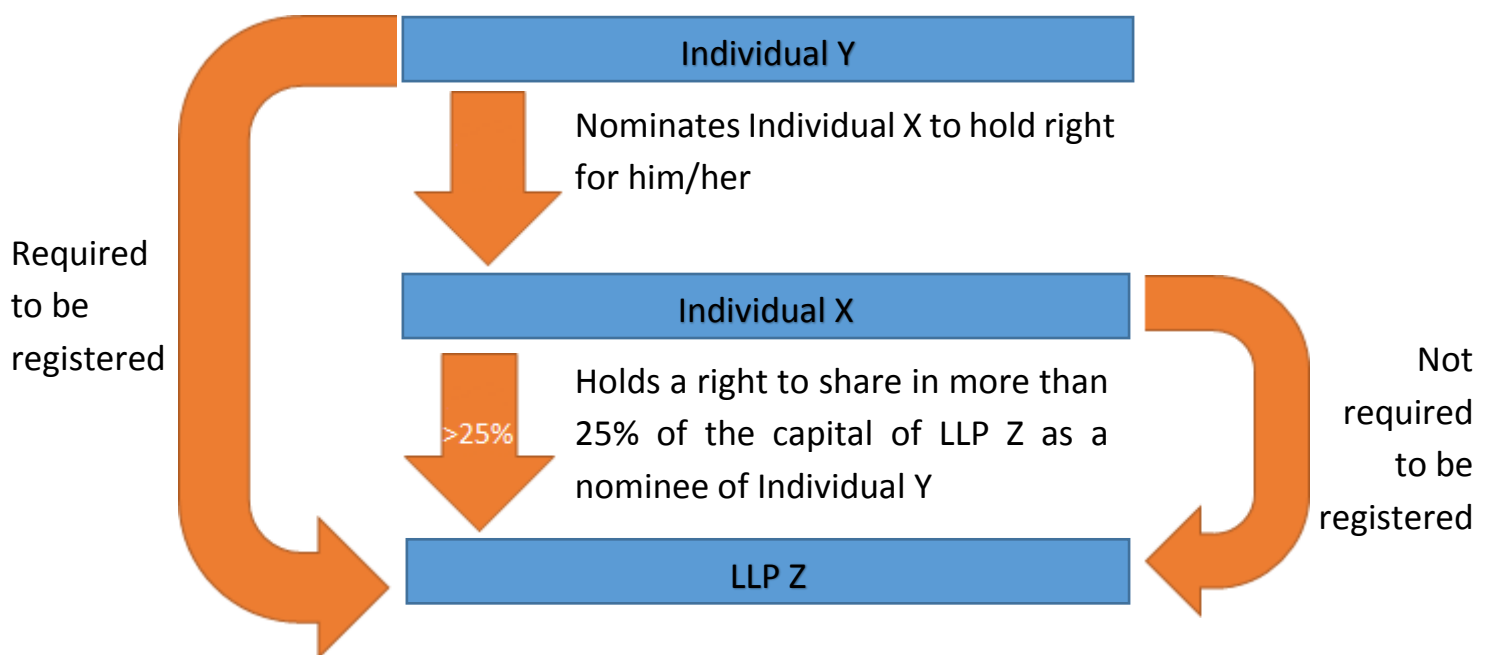
7.13 Nominees

A right held by an individual/legal entity as nominee for another is to be considered as held by the other.

For example, if individual X holds a right to share in more than 25% of the capital of LLP Z as a nominee for individual Y, the right is considered to be held by Y, so Y (and not X) is a controller of Z and Y's particulars must by default²⁸ be separately entered in Z's register of registrable controllers.

²⁷ See paragraph 7.1.

²⁸ See paragraph 7.1.



8. RIGHT TO EXERCISE OR ACTUALLY EXERCISES SIGNIFICANT INFLUENCE OR CONTROL

8.1 General

An individual/legal entity is a controller of a LLP if the individual/legal entity (i) has the right to exercise or (ii) actually exercises, significant influence or control over the LLP.

This section explains the above criteria and provides some principles, factors and examples that LLPs should consider in determining whether an individual/legal entity falls within the criteria. It also provides some examples of the kind of roles and relationships that an individual/legal entity may have with a LLP, which would not, on their own, result in that individual/legal entity meeting the criteria.

This section is not exhaustive. LLPs may wish to seek legal advice when in doubt.

8.2 “Significant influence” and “significant control”

Where an individual/legal entity can direct the activities of a LLP, this would be indicative of “significant control”.

Where an individual/legal entity can ensure that a LLP generally adopts the activities which the individual/legal entity desires, this would be indicative of “significant influence”.

It is not necessary for an individual/legal entity exercising “significant influence” and/or “significant control” to do so with a view to gaining economic benefits from the policies or activities of the LLP.

8.3 Right to exercise significant influence or control over the LLP

An individual/legal entity may hold a right to exercise significant influence or control over a LLP as a result of a variety of circumstances, including through the LLP agreement, some other agreement, and rights attached to financial interests or otherwise.

The following are some non-exhaustive examples of what might constitute a right to exercise significant influence or control.

- An individual/legal entity has absolute decision making and/or veto rights over decisions relating to the running of the business of the LLP, such as:
 - Amending the LLP agreement;
 - Adopting or amending the LLP’s business plan;
 - Changing the nature of the LLP’s business;
 - Making any borrowing from lenders; or
 - Establishing or amending any profit-sharing, bonus or other incentive schemes for partners, managers or employees.

8.4 Actually exercises significant influence or control over the LLP

In determining whether an individual/legal entity might actually exercises significant influence or control over a LLP, all relationships

that the individual/legal entity has with the LLP or the management of the LLP should be taken into account, to identify whether the cumulative effect of those relationships leads to the individual/legal entity actually exercising significant influence or control over the LLP.

The following are some non-exhaustive examples of how an individual/legal entity might actually exercise significant influence or control over a LLP.

- An individual/legal entity is significantly involved in the management and direction of the LLP.
 - For example, an individual, who is not a partner or member of the management body of a LLP, regularly or consistently directs or influences a significant section of the management body; or is regularly consulted on management decisions, and whose views influence decisions made by those involved in management.
- The recommendations of an individual/legal entity is always or almost always followed by persons holding the majority of the voting rights in the LLP, when they are deciding how to vote.
 - For example, the founder of an LLP's business who is no longer a partner of the LLP makes recommendations to the partners of the LLP and these recommendations are always or almost always followed by the partners.

8.5 Excepted roles

The following is a non-exhaustive list of roles and relationships which would not, on their own, result in the relevant individual/legal entity being considered to have the right to exercise or actually exercising significant influence or control over a LLP.

- An individual/legal entity provides advice or direction in a professional capacity, for example, as:
 - Lawyer;
 - Accountant;
 - Registered filing agent;
 - Management consultant;
 - Investment manager²⁹;
 - Tax advisor; or
 - Financial advisor.
- An individual/legal entity deals with the LLP under a third party commercial or financial agreement, for example, as:
 - Supplier;
 - Customer; or
 - Lender.
- An individual/legal entity exercises a function under a law, for example, as:
 - Regulator;
 - Liquidator; or
 - Receiver or manager.
- An individual who is an employee of the LLP acting in the course of his or her employment.
- An individual/legal entity which makes recommendations to partners or the management body of the LLP on an issue or set of issues on a one-off occasion, which is subject to a vote by the partners or members of the management body.

Please note that an individual/legal entity that performs an excepted role may, because of circumstances and factors, still be a controller of a LLP.

²⁹ E.g. an individual or legal entity (e.g. a financial institution) that is engaged to provide professional investment management services to a LLP (e.g. research and dealing in the LLP's assets such as securities and bonds on behalf of the LLP for investment purposes).

For example, a partner of a LLP may also own important assets and/or has key relationships that are important to the running of the LLP's business (e.g. key intellectual property rights) and uses this additional power to influence the outcome of important decisions related to the running of the business of the LLP. This individual would not be excluded from being considered as a person that has the right to exercise or actually exercises significant influence or control over the LLP.

9. PRIVACY AND ACCESS TO REGISTERS OF REGISTRABLE CONTROLLERS

9.1 Registers of registrable controllers is not to be made public

LLPs must not disclose or make available for public inspection the register or any particulars contained in the register. Auditors are also not entitled to have access to the register.

For example, if a member of the public approaches the LLP and requests for access to the LLP's register of registrable controllers and the information contained therein, the LLP must decline the request and not provide such access.

9.2 Registers of registrable controllers must be made available to the Registrar and public agencies

LLPs must make available their registers of registrable controllers, the information contained in the registers, and any document relating to the registers and the keeping of the registers, to (i) the Registrar and ACRA officers, and (ii) public agencies and their officers (e.g. the Singapore Police Force; the Commercial Affairs Department; the Corrupt Practices Investigation Bureau; the Inland Revenue Authority of Singapore).

When approached by these agencies, LLPs should cooperate with the agencies and provide the requested information and documents to these agencies.

ANNEX A – TEMPLATE FOR REGISTER OF REGISTRABLE CONTROLLERS

Date of entry/update	Name of controller	Particulars	Remarks / notes
02/04/2017	John Tan	Full name: John Tan Ah Kow Alias: Ah Loong Residential address: 1 Flower Road, Singapore 123456 Nationality: Singaporean Identification card number: S1234567A Date of birth: 1 January 1970 Date of becoming a controller: 31/03/2017	Notice sent to John Tan on 31/03/2017 Confirmation received from John Tan on 01/04/2017
04/04/2017	Ali Mohd Hassan	Full name: Ali Mohd Hassan Alias: N.A. Residential address: 1 Sunrise Road, Kuala Lumpur, Malaysia Nationality: Malaysian Passport number: 123456 Date of birth: 1 February 1971 Date of becoming a controller: 02/04/2017	Confirmation received from Ali Mohd Hassan on 03/04/2017

10/04/2017	John Tan	<p>Full name: John Tan Ah Kow</p> <p>Alias: Ah Loong</p> <p>Residential address: 1 Flower Road, Singapore 123456</p> <p>Nationality: Singaporean</p> <p>Identification card number: S1234567A</p> <p>Date of birth: 1 January 1970</p> <p>Date of ceasing to be a controller: 07/04/2017</p>	Confirmation received from John Tan on 09/04/2017
06/04/2017	Ali Mohd Hassan	<p>Full name: Ali Mohd Hassan</p> <p>Alias: N.A.</p> <p>Residential address: 29 Harbour Road, Kuala Lumpur, Malaysia</p> <p>Nationality: Malaysian</p> <p>Passport number: 123456</p> <p>Date of birth: 1 February 1971</p> <p>Date of change of particulars: 02/04/2017</p>	<p>Notice sent to Ali Mohd Hassan on 03/04/2017</p> <p>Confirmation received from Ali Mohd Hassan on 05/04/2017 on change of residential address.</p>
04/05/2017	Alan Subramaniam	<p>Full name: Alan Kelvin Subramaniam</p> <p>Alias: N.A.</p>	Notice sent to Alan Subramaniam on 03/04/2017.

		Residential address: 1 Ocean Road, Sydney, Australia Nationality: Australia Passport number: 234567 Date of birth: 1 March 1972 Date of becoming a controller: 02/04/2017	As of 04/05/2017, Alan Subramaniam has not confirmed his particulars.
19/05/2017	ABC Limited	Name: ABC Limited Unique entity number issued by the Registrar: N.A. Address of registered office: 1 Brick Road, United Kingdom Legal form: Private limited company Jurisdiction where and statute under which the registrable corporate controller is formed or incorporated: United Kingdom, Companies Act 2006 Name of the corporate entity register of the jurisdiction where the registrable corporate controller is formed or incorporated: UK Companies House Identification number or registration number on the corporate entity register of the jurisdiction where the registrable corporate controller is formed or incorporated: 01234567 Date of becoming a controller: 12/05/2017	Notice sent to ABC Limited on 14/05/2017. Confirmation received from ABC Limited on 18/05/2017.

ANNEX B – NOTICE FOR CONTROLLERS

Date of notice: [Date that the notice is sent]

Dear [Addressee],

We know or have reasonable grounds to believe that you are a registrable controller of [name of limited liability partnership].

This notice is sent under section 32G(2)(a) of the Limited Liability Partnerships Act (Cap. 163A) and requires you to provide the following information within 30 days after the date of this notice. Please send your reply to [address of limited liability partnership]. Failure to provide the information required by this notice may be an offence.

1. Are you a registrable controller of [name of limited liability partnership]?

Your reply: Yes / No*

* Delete as appropriate. If your reply is yes and you are an individual, please provide the particulars in sub-paragraph (a). If your reply is yes and you are a legal entity, please provide the particulars in sub-paragraph (b).

(a) If your reply is yes and you are an individual, please provide the following particulars:

(i) your full name:

(ii) your aliases, if any:

(iii) your residential address:

(iv) your nationality:

(v) your identity card number or passport number:

(vi) your date of birth:

(vii) the date on which you became an individual controller of [name of limited liability partnership]:

(b) If your reply is yes and you are a legal entity, please provide the following particulars:

(i) your name:

(ii) your unique entity number issued by the Registrar, if any:

(iii) the address of your registered office:

(iv) your legal form:

(v) the jurisdiction where, and statute under which, you are formed or incorporated:

(vi) the name of the corporate entity register of the jurisdiction in which you are formed or incorporated, if applicable:

(vii) the identification number or registration number on the corporate entity register of the jurisdiction where you are formed or incorporated, if applicable:

(viii) the date on which you became a corporate controller of [name of limited liability partnership]:

2. Do you know or have reasonable grounds to believe that any other person is a registrable controller of [name of limited liability partnership] or is likely to have that knowledge?

Your reply: Yes / No*

* Delete as appropriate. If your reply is yes and the person is an individual, please provide the particulars in sub-paragraph (a). If your reply is yes and the person is a legal entity, please provide the particulars in sub-paragraph (b).

(a) If your reply is yes and the person is an individual, please provide the following particulars to the best of your knowledge:

(i) the person's full name:

(ii) the person's aliases, if any:

(iii) the person's residential address:

(iv) the person's nationality:

(v) the person's identity card number or passport number:

(vi) the person's date of birth:

(vii) the date on which the person became an individual controller of [name of limited liability partnership]:

(b) If your reply is yes and the person is a legal entity, please provide the following particulars to the best of your knowledge:

(i) the person's name:

(ii) the person's unique entity number issued by the Registrar, if any:

(iii) the address of the person's registered office:

(iv) the person's legal form:

(v) the jurisdiction where, and the statute under which, the person is formed or incorporated:

(vi) the name of the corporate entity register of the jurisdiction in which the person is formed or incorporated, if applicable:

(vii) the identification number or registration number on the corporate entity register of the jurisdiction where the person is formed or incorporated, if applicable:

(viii) the date on which the person became a corporate controller of [name of limited liability partnership]:

In this notice —

“controller”, “corporate controller”, “individual controller” and “legal entity” have the meanings given to them in section 32B of the Limited Liability Partnerships Act;

“identity card” has the meaning given to it in section 2(1) of the National Registration Act (Cap. 201);

“registrable” has the meaning given to it in section 32C of the Limited Liability Partnerships Act.

Yours sincerely,

[Name of partner or manager of the limited liability partnership]

Partner / Manager*

* Delete as appropriate

[Name of limited liability partnership]

ANNEX C – NOTICE FOR PERSONS WHO KNOW CONTROLLERS

Date of notice: [Date that the notice is sent]

Dear [Addressee],

We know or have reasonable grounds to believe that you know or have reasonable grounds to know the identity of a person who is a registrable controller of [name of limited liability partnership] or is likely to have that knowledge.

This notice is sent under section 32G(2)(b) of the Limited Liability Partnerships Act (Cap. 163A) and requires you to provide the following information within 30 days after the date of this notice. Please send your reply to [address of limited liability partnership]. Failure to provide the information required by this notice may be an offence.

If you are a registrable controller of [name of limited liability partnership], please notify [name of limited liability partnership] that you are a registrable controller and provide your particulars to the [name of limited liability partnership], as required under section 32J of the Limited Liability Partnerships Act.

1. Do you know or have reasonable grounds to believe that any other person is a registrable controller of [name of limited liability partnership] or is likely to have that knowledge?

Your reply: Yes / No*

* Delete as appropriate. If your reply is yes and the person is an individual, please provide the particulars in sub-paragraph (a). If your reply is yes and the person is a legal entity, please provide the particulars in sub-paragraph (b).

(a) If your reply is yes and the person is an individual, please provide the following particulars to the best of your knowledge:

(i) the person's full name:

(ii) the person's aliases, if any:

(iii) the person's residential address:

(iv) the person's nationality:

(v) the person's identity card number or passport number:

(vi) the person's date of birth:

(vii) the date on which the person became an individual controller of [name of limited liability partnership]:

(b) If your reply is yes and the person is a legal entity, please provide the following particulars to the best of your knowledge:

- (i) the person's name:
- (ii) the person's unique entity number issued by the Registrar, if any:
- (iii) the address of the person's registered office:
- (iv) the person's legal form:
- (v) the jurisdiction where, and statute under which, the person is formed or incorporated:
- (vi) the name of the corporate entity register of the jurisdiction where the person is formed incorporated, if applicable:
- (vii) the identification number or registration number on the corporate entity register of the jurisdiction where the person is formed or incorporated, if applicable:
- (viii) the date on which the person became a corporate controller of [name of limited liability partnership]:

In this notice —

“controller”, “corporate controller”, “individual controller” and “legal entity” have the meanings given to them in section 32B of the Limited Liability Partnerships Act;

“identity card” has the meaning given to it in section 2(1) of the National Registration Act (Cap. 201);

“registrable” has the meaning given to it in section 32C of the Limited Liability Partnerships Act.

Yours sincerely,

[Name of partner or manager of the limited liability partnership]

Partner / Manager*

* Delete as appropriate

[Name of limited liability partnership]

ANNEX D – NOTICE FOR CHANGE IN PARTICULARS

Date of notice: [Date that the notice is sent]

Dear [Addressee],

We know or have reasonable grounds to believe that a change has occurred in your particulars that are stated in the register of controllers of [name of limited liability partnership].

This notice is sent under section 32H(1) of the Limited Liability Partnerships Act (Cap. 163A) and requires you to provide the following information within 30 days after the date of this notice. Please send your reply to [address of limited liability partnership]. Failure to provide the information required by this notice may be an offence.

1. Are you still a registrable controller of [name of limited liability partnership]?

Your reply: Yes / No*

* Delete as appropriate. If your reply is no, please state the date on which you ceased to be a registrable controller of [name of limited liability partnership]:

2. Your particulars that are stated in the register of controllers of [name of limited liability partnership] are set out below. Has a relevant change in your particulars set out below occurred?

[Set out particulars of addressee that are stated in the register of controllers]

Your reply: Yes / No*

* Delete as appropriate. If your reply is yes, please provide the following information:

(a) the date of the change:

(b) the particulars of the change:

In this notice, “register of controllers” has the meaning given to it in section 32B of the Limited Partnerships Act.

Yours sincerely,

[Name of partner or manager of the limited liability partnership]

Partner / Manager*

* Delete as appropriate

[Name of limited liability partnership]

ANNEX E – NOTICE FOR INCORRECT PARTICULARS

Date of notice: [Date that the notice is sent]

Dear [Addressee],

We know or have reasonable grounds to believe that your particulars that are stated in the register of controllers of [name of limited liability partnership] are incorrect.

This notice is sent under section 32I(1) of the Limited Liability Partnerships Act (Cap. 163A) and requires you to provide the following information within 30 days after the date of this notice. Please send your reply to [address of limited liability partnership]. Failure to provide the information required by this notice may be an offence.

1. Your particulars that are stated in the register of controllers of [name of limited liability partnership] are set out below. Are your particulars set out below correct?

[Set out particulars of addressee that are stated in the register of controllers]

Your reply: Yes / No*

* Delete as appropriate. If your reply is no, please provide the correct particulars:

In this notice, “register of controllers” has the meaning given to it in section 32B of the Limited Liability Partnerships Act.

Yours sincerely,

[Name of partner or manager of the limited liability partnership]

Partner / Manager*

* Delete as appropriate

[Name of limited liability partnership]