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**KEY FEATURES OF THE COMPANIES (AMENDMENT) BILL 2017 AND  
LIMITED LIABILITY PARTNERSHIPS (AMENDMENT) BILL 2017**

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**Companies (Amendment) Bill 2017**

The Companies (Amendment) Bill 2017 will consolidate amendments proposed by MOF and ACRA, as well as the Ministry of Law's proposed amendments on restructuring reforms. The key features of MOF's and ACRA's proposed amendments are as follows:

- (a) changes to reduce regulatory burden and improve ease of doing business
  - (i) remove the requirement for a common seal;
  - (ii) exempt all private companies from holding annual general meetings (AGMs) subject to specified safeguards;
  - (iii) align the timelines for holding AGMs and filing annual returns with the financial year end;
  - (iv) introduce an inward re-domiciliation regime in Singapore i.e. for a foreign corporate entity to transfer its registration to Singapore and be registered as a company limited by shares under the Companies Act;
- (b) changes to improve transparency of companies
  - (i) require locally incorporated companies and foreign companies registered in Singapore to maintain registers of controllers;
  - (ii) require foreign companies registered in Singapore to maintain public registers of shareholders;
  - (iii) extend the period for a liquidator to retain records of wound up companies for a minimum of two years to a minimum of five years;
  - (iv) remove the options for companies to destroy records early if they are wound up by members or creditors;
  - (v) require an officer of a company, which has been struck off and dissolved, to retain accounting records and registers of controllers for at least five years after the date on which the company was dissolved;
  - (vi) void the issuance and transfer of bearer shares and share warrants by foreign companies registered in Singapore;
  - (vii) require locally incorporated companies to maintain registers of nominee directors; and
- (c) changes to clarify existing provisions in the Accountants Act
  - (i) clarify that a breach of the Ethics Pronouncement 200 (EP200), which sets out mandatory anti-money laundering and countering the financing of terrorism requirements for professional accountants, is grounds for disciplinary action under the Act.

## **Limited Liability Partnerships (Amendment) Bill**

The key features of the Limited Liability Partnerships (Amendment) Bill 2017 are as follows:

- (a) changes to reduce regulatory burden and improve ease of doing business
  - (i) remove the requirement for a common seal;
- (b) changes to improve transparency of limited liability partnerships (LLPs)
  - (i) require locally registered LLPs to maintain registers of controllers;
  - (ii) extend the period for a liquidator to retain records of wound up LLPs for a minimum of two years to a minimum of five years;
  - (iii) remove the options for LLPs to destroy records early if they are wound up by partners or creditors; and
  - (iv) require a partner or manager of an LLP, which name has been struck off and which has been dissolved, to retain accounting records and registers of controllers for at least five years after the date on which the LLP was dissolved.