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No. S 369

COMPANIES ACT 1967

COMPANIES (AMENDMENT NO. 2) REGULATIONS 2023

In exercise of the powers conferred by section 411 of the Companies Act 1967, the Minister for Finance makes the following Regulations:

Citation and commencement

1.—(1) These Regulations are the Companies (Amendment No. 2) Regulations 2023 and, except for regulations 3 and 6, come into operation on 1 July 2023.

(2) Regulation 3 is deemed to have come into operation on 8 October 2018.

(3) Regulation 6 is deemed to have come into operation on 31 December 2021.

New regulation 88A

2. In the Companies Regulations (Rg 1), after regulation 88, insert —

“Prescribed considerations under section 155A(3B) of Act

88A. The following considerations are prescribed for the purposes of section 155A(3B) of the Act:

- (a) the existence of any exculpatory reasons for the applicant’s failure to procure —
 - (i) the winding up of the companies mentioned in section 155A(1)(a) of the Act; or
 - (ii) the striking of the names of those companies off the register under section 344A of the Act;

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- (b) the necessity of the applicant to act as a director of, or to take part in or be concerned in the management of, the company or foreign company to which Division 2 of Part 11 of the Act applies, in respect of which the application is being made (called in this regulation the subject company);
 - (c) the applicant's capacity to ensure that the subject company will comply with the subject company's obligations under the Act;
 - (d) the likelihood of the applicant procuring —
 - (i) the winding up of the subject company; or
 - (ii) the striking of the name of the subject company off the register under section 344A of the Act, if the subject company does not carry on business or is not in operation;
 - (e) any other considerations that the Registrar considers relevant in a particular case.”.

Amendment of regulation 89A

- 3. In the Companies Regulations, in regulation 89A —
 - (a) in paragraph (2)(k), replace “8(1)” with “9(1)(a)”; and
 - (b) in paragraph (2)(l), replace “8(2)” with “9(1)(b) or (2)”.

Amendment of regulation 89C

- 4. In the Companies Regulations, in regulation 89C —
 - (a) in paragraph (a), replace “giving, sending or serving” with “sending”;
 - (b) in paragraph (a), replace “given” with “sent”;
 - (c) in paragraph (a)(ii) and (v), replace “given, sent or served” with “sent”;
 - (d) in paragraph (a)(iii)(A) and (B), replace “give, send or serve” wherever it appears with “send”;

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- (e) in paragraph (b)(ii), replace “given or served” with “sent”;
 - (f) in paragraph (c), replace “gives, sends or serves” with “sends”; and
 - (g) in paragraph (c), replace “give” with “send”.

Amendment of Second Schedule

5. In the Companies Regulations, in the Second Schedule —

- (a) in Form 57, replace “at the date of the offer by, or by a nominee for, the transferee or its subsidiary” with “, or treated as held, at the date of the offer by the transferee”;
- (b) in Form 58, replace “at the date of the offer by, or by a nominee for, the transferee or its subsidiary” with “, or treated as held, at the date of the offer by the transferee”; and
- (c) in Form 58, replace “held by, or by a nominee for, the transferee or its subsidiary” with “held, or treated as held, by the transferee”.

Miscellaneous amendments

6. In the Companies Regulations —

- (a) in the following provisions, replace “Part IV” with “Part 4”:
 - Regulation 6(4)(c)
 - Second Schedule, Form 29B;
- (b) in regulation 6(5), replace “section 28B(1) of the Accounting and Corporate Regulatory Authority Act (Cap. 2A)” with “section 27(1) of the Accounting and Corporate Regulatory Authority Act 2004”;
- (c) in regulation 89(b), replace “(Cap. 161)” with “1966”;
- (d) in regulation 89A(1)(c)(i), replace “(Cap. 37)” with “1994”;
- (e) in regulation 89A(2)(a), replace “(Cap. 19)” with “1970”;

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- (f) in regulation 89A(2)(aa), after “Banking Act”, insert “1970”;
 - (g) in regulation 89A(2)(b), replace “(Cap. 108)” with “1967”;
 - (h) in regulation 89A(2)(c), replace “(Cap. 110)” with “2001”;
 - (i) in regulation 89A(2)(d), replace “(Cap. 142)” with “1966”;
 - (j) in regulation 89A(2)(e), after “Insurance Act”, insert “1966”;
 - (k) in regulation 89A(2)(g), delete “(Act 2 of 2019)”;
 - (l) in regulation 89A(2)(j), replace “(Cap. 289)” with “2001”;
 - (m) in regulation 89A(2)(k) to (q), after “Securities and Futures Act”, insert “2001”;
 - (n) in regulation 89A(2)(r), replace “(Cap. 289, Rg 10)” with “(Rg 10)”;
 - (o) in regulation 89A(2)(s), replace “(Cap. 336)” with “2005”;
 - (p) in the Second Schedule, in Forms 1, 2, 29B, 45, 45A, 45B, 48B, 48C, 50, 57, 58 and 64, after “COMPANIES ACT”, insert “1967”;
 - (q) in the Second Schedule, in Forms 1, 2, 29B, 45, 45A, 45B, 48B, 48C, 50, 57, 58 and 64, delete “(CHAPTER 50)”;
 - (r) in the Second Schedule, in Forms 1, 29B, 45, 45A, 45B, 48B, 50, 57, 58 and 64, after “Companies Act” wherever it appears, insert “1967”; and
 - (s) in the Second Schedule, in Form 45B, replace “(Cap. 161)” with “1966”.

*[G.N. Nos. S 445/93; S 2/96; S 245/97; S 561/98;
S 27/2001; S 314/2001; S 27/2002; S 237/2002;
S 354/2002; S 16/2003; S 236/2003; S 260/2003;
S 137/2004; S 270/2004; S 293/2004; S 861/2005;
S 53/2006; S 255/2008; S 90/2009; S 398/2013;
S 280/2015; S 379/2015; S 831/2015; S 327/2016;
S 511/2018; S 63/2020; S 277/2020; S 635/2020;
S 1072/2020; S 439/2021; S 237/2022; S 209/2023]*

Made on 11 June 2023.

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