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No. S 385

COMPANIES ACT 1967

COMPANIES (LISTED FOREIGN COMPANIES — EXEMPTION FROM SECTION 379) REGULATIONS 2023

ARRANGEMENT OF REGULATIONS

Regulation

1. Citation and commencement
 2. Exemption
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In exercise of the powers conferred by section 411, read with section 384(*b*), of the Companies Act 1967, the Minister for Finance makes the following Regulations:

Citation and commencement

1. These Regulations are the Companies (Listed Foreign Companies — Exemption from Section 379) Regulations 2023 and come into operation on 28 June 2023.

Exemption

2.—(1) A foreign company is exempt from section 379 of the Act if —

- (*a*) the control and management of its business is not exercised in Singapore;
- (*b*) it does not have its head office or headquarters in Singapore;
- (*c*) it is subject to —
 - (i) regulatory disclosure requirements; and

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- (ii) requirements relating to adequate transparency in respect of its beneficial owners, imposed through stock exchange rules, law or other enforceable means;
 - (d) its shares are listed for quotation on a securities exchange in a country or territory outside Singapore; and
 - (e) either —
 - (i) where title to some of its shares are not evidenced by any instrument — title to those shares is evidenced by records in a securities settlement system; or
 - (ii) where title to some of its shares are evidenced by any instruments —
 - (A) the instruments evidencing title to those shares may be deposited in a foreign central securities depository in the name of the depositor; and
 - (B) where the instruments evidencing title to those shares are so deposited, the titles to those shares are transferrable by book-entry in the depository register maintained by the foreign central securities depository, being a depository where —
 - (BA) the depositor is deemed, by the law governing the depository, to be the holder of the amount of shares entered against the depositor's name in the depository register; and
 - (BB) the company is obliged to enter in the company's register of members the names and particulars of any depositor mentioned in sub-paragraph (BA).
- (2) The exemption under paragraph (1) is subject to the condition that the foreign company must provide the following information to any public agency that makes, in the course of administering or

enforcing any written law and upon notifying the Authority, a written request to the company for the information within 14 calendar days after the date of request or any later date specified in the request:

- (a) the names and addresses of persons who had been members of the company within the period of 7 years before the date of the request;
- (b) the date on which any of those persons became a member of the company;
- (c) if any member had ceased to be a member during that period, the date on which that member ceased to be a member.

(3) In this regulation —

“calendar day” includes Saturday, Sunday and every public holiday;

“foreign central securities depository” means a central securities depository in another jurisdiction that performs a function corresponding to the Central Depository System established under section 81SH of the Securities and Futures Act 2001;

“public agency” means —

- (a) a Ministry or department of the Government; or
- (b) a body corporate established by a public Act for the purposes of a public function but excludes a Town Council established under section 4 of the Town Councils Act 1988;

“securities settlement system” means a computer-based system that enables titles to shares to be evidenced and transferred without a written instrument, and which may facilitate supplementary and incidental matters.

Made on 17 June 2023.

LAI WEI LIN
*Second Permanent Secretary,
Ministry of Finance,
Singapore.*

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