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COMPANIES ACT (CHAPTER 50)

COMPANIES (TRANSFER OF REGISTRATION) (AMENDMENT) REGULATIONS 2018

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

Citation and commencement

1. These Regulations are the Companies (Transfer of Registration) (Amendment) Regulations 2018 and come into operation on 31 August 2018.

Amendment of regulation 7

2. Regulation 7(1) of the Companies (Transfer of Registration) Regulations 2017 (G.N. No. S 579/2017) (called in these Regulations the principal Regulations) is amended by inserting, immediately after sub-paragraph (f), the following sub-paragraph:

“(fa) as at the date of the application by the foreign corporate entity for registration under section 358(1) of the Act, the foreign corporate entity’s first financial year end at its place of incorporation has passed;”.

Deletion of regulation 10

3. Regulation 10 of the principal Regulations is deleted.

Deletion and substitution of regulation 11

4. Regulation 11 of the principal Regulations is deleted and the following regulation substituted therefor:

“Modification of section 198 of Act

11. In the application of section 198 of the Act to a foreign corporate entity registered under Part XA of the Act —

- (a) subsection (1) of that section is modified by reading the reference to “incorporated” as a reference to “registered”;
- (b) subsection (1)(a) of that section is modified by reading the reference to “first financial year starts on the company’s date of incorporation and, subject to subsection (4), ends on the last day of the company’s first financial year as furnished under section 19(1)(b)” as a reference to “first financial year after its registration starts immediately after the last day of its previous financial year specified in its application under section 358 and, subject to subsection (4), ends at the end of its intended first financial year specified in the application”;
- (c) subsection (3) of that section is modified by reading the reference to “incorporated” as a reference to “registered”;
- (d) subsection (3)(a)(ii) of that section is modified by reading the reference to “date of incorporation of the company” as a reference to “last day of its previous financial year specified in its application under section 358”;
- (e) subsection (4) of that section is modified by reading the reference to “its previous or current financial year” as a reference to “its previous or current financial year, but only where the financial year ends on or after —
 - (a) 31 August 2018; and
 - (b) the date of registration of the foreign corporate entity”; and

- (f) subsection (7)(b) of that section is modified by reading the reference to “date of incorporation of a company” as a reference to “last day of its previous financial year specified in its application under section 358”.”.

Saving and transitional provisions

5.—(1) Despite regulation 2, regulation 7 of the principal Regulations as in force immediately before 31 August 2018 continues to apply to a foreign corporate entity that applies to be registered under Part XA of the Act before that date as if regulation 2 had not been enacted.

(2) Despite regulation 3, regulation 10 of the principal Regulations as in force immediately before 31 August 2018 continues to apply to the holding of an annual general meeting of a foreign corporate entity that was registered under Part XA of the Act before that date in respect of any financial year ending before that date.

Made on 29 August 2018.

TAN CHING YEE
*Permanent Secretary,
Ministry of Finance,
Singapore.*

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