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No. S 631

COMPANIES ACT (CHAPTER 50)

COMPANIES (TRANSFER OF REGISTRATION) (AMENDMENT) REGULATIONS 2020

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 2020 and come into operation on 30 July 2020.

Amendment of regulation 7

2. Regulation 7 of the Companies (Transfer of Registration) Regulations 2017 (G.N. No. S 579/2017) is amended —

(a) by deleting paragraph (5) and substituting the following paragraph:

“(5) A foreign corporate entity need not satisfy the minimum requirements mentioned in paragraph (1)(b), (c) and (d) if the Registrar is satisfied that the foreign corporate entity intends, upon registration of the foreign corporate entity as a company limited by shares under the Act —

(a) to make an application to the Court under section 210(1) of the Act or section 64(1), 65(1), 71(1) or 91 of the Insolvency, Restructuring and Dissolution Act 2018 (Act 40 of 2018); or

(b) to obtain under section 94(11) of the Insolvency, Restructuring and Dissolution Act 2018 a resolution of the creditors of the company for the company to be placed under the judicial management of a judicial manager.”; and

(b) by deleting paragraph (10) and substituting the following paragraph:

“(10) In this regulation —

“group”, “parent” and “subsidiary” have the meanings given by the Accounting Standards;

“judicial manager” has the meaning given by section 88(1) of the Insolvency, Restructuring and Dissolution Act 2018.”.

[G.N. No. S 515/2018]

Made on 23 June 2020.

TAN CHING YEE
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Ministry of Finance,
Singapore.*

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