
First published in the Government *Gazette*, Electronic Edition, on 31st December 2015 at 5:00 pm.

No. S 831

COMPANIES ACT (CHAPTER 50)

COMPANIES (AMENDMENT NO. 3) REGULATIONS 2015

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 may be cited as the Companies (Amendment No. 3) Regulations 2015 and come into operation on 3 January 2016.

New regulation 13

2. The Companies Regulations (Rg 1) are amended by inserting, immediately after regulation 12, the following regulation:

“Prescribed nominal sum under section 205B(3)(fb) of Act

13. For the purposes of section 205B(3)(fb) of the Act, the amount prescribed is \$5,000.”.

New regulations 89AA and 89AB

3. The Companies Regulations are amended by inserting, immediately after regulation 89, the following regulations:

“Prescribed class of companies under section 175(2)(b) of Act

89AA. The class of companies prescribed for the purposes of section 175(2)(b) of the Act is the class of companies that meets all of the following conditions:

- (a) each company is an exempt private company;
- (b) each company is able to meet its liabilities as and when they fall due;

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- (c) each company lodges its latest full set of financial statements together with its annual return in respect of the calendar year with the Registrar in eXtensible Business Reporting Language.

Prescribed class of companies under section 201(4)(b) of Act

89AB. The class of companies prescribed for the purposes of section 201(4)(b) of the Act is the class of companies that meets all of the following conditions:

- (a) each company is an exempt private company;
- (b) each company is able to meet its liabilities as and when they fall due;
- (c) each company lodges its latest full set of financial statements together with its annual return in respect of the calendar year with the Registrar in eXtensible Business Reporting Language.”.

New regulations 89C and 89D

4. The Companies Regulations are amended by inserting, immediately after regulation 89B, the following regulations:

“Safeguards for use of electronic communications

89C. The use of electronic communications under section 387C of the Act is subject to the following safeguards:

- (a) before giving, sending or serving any notice or document by way of electronic communications to a member who is deemed to have consented under section 387C(3) of the Act, the company must have given separate notice to the member in writing on at least one occasion that —
- (i) the member may elect whether to receive notices and documents by way of electronic communications or as a physical copy;

- (ii) if the member does not make an election, notices and documents will be given, sent or served to the member by way of electronic communications;
 - (iii) the manner in which electronic communications will be used is the manner specified in the company's constitution;
 - (iv) the member may make a fresh election at any time to receive notices or documents by way of electronic communications or as a physical copy; and
 - (v) the member's election to receive notices or documents by way of electronic communications or as a physical copy that is conveyed to the company last in time prevails over all previous elections as the member's valid and subsisting election in relation to all documents and notices to be given, sent or served to the member until the member makes a fresh election;
- (b) where a member is deemed to have consented to receive notices or documents by way of electronic communications under section 387C(3) of the Act or where a member has made an election under paragraph (a)(i) or (iv) —
- (i) the company must allow the member to make a fresh election at any time to receive notices or documents by way of electronic communications or as a physical copy; and
 - (ii) a member's election to receive notices or documents by way of electronic communications or as a physical copy that is conveyed to the company last in time prevails over all previous elections as the member's valid and subsisting election in relation to all documents and notices to be given or served to the member;

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- (c) where a company gives, sends or serves any notice or document to a member by way of electronic communications by publishing the notice or document on the company's website, the company must give separate notice to the member (using such means as may be specified in the company's constitution) of the publication and the manner in which the notice or document may be accessed.

Excluded notices and documents

89D. The following notices and documents are excluded from the application of section 387C of the Act:

- (a) any notice or document relating to any take-over offer of the company;
- (b) any notice or document relating to any rights issue by the company.”.

Amendment of First Schedule

5. The First Schedule to the Companies Regulations is amended —

- (a) by deleting “173(2)(a)” in the first column corresponding to Form 45 in the third column and substituting “173C(a)”;
- (b) by deleting “173(2)(a)” in the first column corresponding to Form 45A in the third column and substituting “173C(a)”;
- (c) by deleting “173(4A)” in the first column corresponding to Form 45B in the third column and substituting “173C(b)”;
- (d) by deleting “173(8)” in the first column corresponding to Form 50 in the third column and substituting “173(10)”;
- (e) by deleting the words “Manager or Secretary” in the second column corresponding to Form 50 in the third column and substituting the words “Chief Executive Officer, Secretary or Auditor”.

Amendment of Second Schedule

6. The Second Schedule to the Companies Regulations is amended —

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- (a) by deleting “173(2)(a)” in the Form heading of Form 45 and substituting “173C(a)”;
 - (b) by deleting “173(2)(a)” in the Form heading of Form 45A and substituting “173C(a)”;
 - (c) by deleting “173(4A)” in the Form heading of Form 45B and substituting “173C(b)”;
 - (d) by deleting “173(8)” in the Form heading of Form 50 and substituting “173(10)”;
 - (e) By deleting the words “MANAGER OR SECRETARY” in the Form heading of Form 50 and substituting the words “CHIEF EXECUTIVE OFFICER, SECRETARY OR AUDITOR”;
 - (f) By deleting the words “manager or secretary” in the footnote of Form 50 and substituting the words “chief executive officer, secretary or auditor”;
 - (g) by deleting the words “transferee company” wherever they appear in Form 57 and substituting in each case the word “transferee”;
 - (h) by deleting the words “within 7 days of a statement being supplied to you pursuant to section 180(3) of the Companies Act” in Form 57 and substituting the words “within 14 days of a statement being supplied to you pursuant to section 215(2) of the Companies Act”; and
 - (i) by deleting the words “transferee company” wherever they appear in Form 58 and substituting in each case the word “transferee”.

*[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]*

Made on 21 December 2015.

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(Finance) (Performance),
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[F14.1.43; AG/LEGIS/SL/50/2015/3 Vol. 1]