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COMPANIES ACT (CHAPTER 50)

COMPANIES (STRIKING OFF) REGULATIONS 2015

ARRANGEMENT OF REGULATIONS

Regulation

1. Citation and commencement
 2. Grounds and conditions for striking off company's name
 3. Prescribed period to show cause under section 344A(4)(b) of Act
 4. Form of notice of objection under section 344C(2) of Act
 5. Considerations in deciding to allow objection to striking off
 6. Conditions for applications for administrative restoration
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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 (Striking Off) Regulations 2015 and come into operation on 3 January 2016.

Grounds and conditions for striking off company's name

2.—(1) This regulation sets out for the purposes of section 344A(1) of the Act the grounds and conditions on which the Registrar may strike the name of a company off the register on the application of the company.

(2) The Registrar may strike the name of a company off the register on the ground that the company —

- (a) has not started to carry on business or begin operation; or
- (b) has ceased to carry on business or operate.

(3) The conditions on which the Registrar may strike the name of a company off the register on the application of the company are —

- (a) the company is not a party to any ongoing or pending proceedings (whether civil or criminal) before a court, whether in Singapore or elsewhere;
- (b) the company has no assets or contingent assets and no liability or contingent liability; and
- (c) the company is not subject to any ongoing or pending regulatory action or disciplinary proceeding.

(4) In this regulation —

“disciplinary proceedings” means any proceedings that may be taken by a professional body under written law against a member of a profession for professional misconduct;

“profession” means a profession which under the provisions of any written law can be exercised only by those who possess certain qualifications prescribed by the written law and whose names are registered or otherwise recorded in the manner prescribed by any written law;

“professional body” means a body responsible under any written law for the maintenance of standards of professional conduct by members of the profession;

“regulator” means a statutory body or authority conferred with supervisory or regulatory functions under a statute;

“regulatory action” means any action that may be taken against a company by a regulator for the breach of any condition of licence, registration, permit, permission, approval, consent or any other authorisation granted to the company under any legislation.

Prescribed period to show cause under section 344A(4)(b) of Act

3.—(1) For the purposes of section 344A(4)(b) of the Act, a person has 60 days after the date of notice of intention to strike the name of a company off the register within which to show cause why the Registrar should not exercise the power to strike the name of the company off the register.

(2) In paragraph (1), the reference to the date of notice of intention to strike the name of a company off the register means the date on which notice of the Registrar's intention to exercise the power to strike the name of a company off the register is first published in the *Gazette* under section 344A(4) of the Act.

Form of notice of objection under section 344C(2) of Act

4. For the purposes of section 344C(2) of the Act, the form of a notice of objection to the striking off of the name of a company from the register referred to in section 344C(1) of the Act is that provided on the electronic transaction system referred to in section 12A of the Act, or such other form as the Registrar may accept.

Considerations in deciding to allow objection to striking off

5. For the purpose of section 344C(3)(b) of the Act, in deciding whether to allow an objection to the striking off of a company's name from the register, the Registrar must take into account —

- (a) the reasons submitted to the Registrar for the objection;
- (b) any supporting documents and information submitted with the objection; and
- (c) any other documents or information submitted to the Registrar following the Registrar's request.

Conditions for applications for administrative restoration

6.—(1) For the purposes of section 344D(1) of the Act, an application to the Registrar to restore to the register the name of a company earlier struck off the register under section 344 of the Act may only be made if all the following conditions are satisfied:

- (a) the company was, at the time of striking off, carrying on business or was in operation;
- (b) where property of the company is vested in the Official Receiver under section 346 of the Act, the Official Receiver has consented in writing to the restoration of the name of the company to the register;

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- (c) the company has lodged, or has given an undertaking acceptable to the Registrar to lodge, all documents relating to the company necessary to bring the Registrar's records up to date;
- (d) the company has paid or caused to be paid, or has given an undertaking acceptable to the Registrar to pay or cause to be paid, any outstanding fee or penalty under the Act that was payable by the company, its former directors or both at the time of striking off.

(2) In paragraph (1), "time of striking off" means that time at which the name of the company was struck off the register under section 344 of the Act.

Made on 21 December 2015.

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(Finance) (Performance),
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