

Corporate Commercial

New Exemptions for Foreign Companies from Keeping Register of Members, Register of Registrable Controllers and Register of Nominee Shareholders

Introduction

A foreign company that is registered under the Companies Act 1967 ("CA") ("foreign company") is, unless exempted, subject to various disclosure requirements including:

- Keeping a register of its members ("ROM") pursuant to section 379 of the CA; and
- Keeping a register of its shareholders who are nominees ("RONS") and a register of its registrable controllers ("RORC") pursuant to Part 11A of the CA.

With effect from **28 June 2023**, new exemptions from the above requirements are available to certain foreign companies subject to the fulfilment of prescribed conditions.

This Update briefly highlights these new exemptions and the key conditions for the exemptions to apply.

Exemption from Requirements to Keep ROM

Requirements to keep a public ROM

Under sections 379 and 380 of the CA, a foreign company must, within 30 days after it is registered, keep a public ROM containing the particulars of its members and such other particulars as may be prescribed. The ROM must be open to the inspection of any member of the foreign company without charge and of any other person on payment for each inspection of S\$1 or such less sum as the foreign company requires. Currently, no foreign company is exempt from the requirement to keep a public ROM.

Conditions for exemption to apply

With effect from **28 June 2023**, a foreign company that is listed on a securities exchange in a country or territory outside Singapore is exempt from the requirement to keep a public ROM if it fulfils the prescribed conditions. These are set out in the [Companies \(Listed Foreign Companies — Exemption from Section 379\) Regulations 2023](#).

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The conditions include:

- The control and management of the foreign company is not exercised in Singapore.
- The foreign company is subject to: (a) regulatory disclosure requirements; and (b) requirements relating to adequate transparency in respect of its beneficial owners, in each case imposed through stock exchange rules, law or other enforceable means.
- The title to its shares are duly evidenced or recorded at the place and/or in the manner specified in the Companies (Listed Foreign Companies — Exemption from Section 379) Regulations 2023.

A foreign company that is exempt from the requirement to keep a public ROM must provide the following information to a public agency when so requested within 14 calendar days of the request or within such other specified time period:

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

For details, please refer to the [Companies \(Listed Foreign Companies — Exemption from Section 379\) Regulations 2023](#).

Exemption from Requirements to Keep RONS and RORC

Requirements to keep RONS and RORC

Part 11A of the CA sets out the requirements on Singapore companies and foreign companies to keep a RONS and RORC. Recent changes were made to enhance these requirements: on 4 October 2022, the CA was amended to (a) make it compulsory for Singapore companies and foreign companies to keep a non-public RONS containing the prescribed particulars of the nominee shareholders and their nominators; and (b) require Singapore companies and foreign companies, which have no registrable controller or are unable to identify the register controller, to identify individuals with executive control as their registerable controllers. For more information on this, you may wish to refer to our earlier Client Update, available [here](#).

Exemptions for foreign companies from keeping RONS and RORC

The categories of foreign companies which are exempt from keeping a RONS and a RORC are set out in the Fifteenth Schedule to the CA. Currently, the requirements to keep a RONS and a RORC under Part 11A of the CA do **not** apply to a foreign company that is:

- A Singapore financial institution;
- A wholly-owned subsidiary of a foreign company that is a Singapore financial institution;

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- Listed on a securities exchange in a country or territory outside Singapore and which is subject to: (a) regulatory disclosure requirements; and (b) requirements relating to adequate transparency in respect of its beneficial owners, in each case imposed through stock exchange rules, law or other enforceable means.

New exemption with effect from 28 June 2023

The scope of the exemption is expanded such that with effect from **28 June 2023**, a foreign company that is listed on the Singapore Exchange Securities Trading Limited (SGX-ST) by way of primary listing is also not required to comply with Part 11A of the CA. This is set out in the [Companies Act 1967 \(Amendment of Fifteenth Schedule\) Notification 2023](#).

If you have any queries on the above developments, please feel free to contact our team members below who will be happy to assist.

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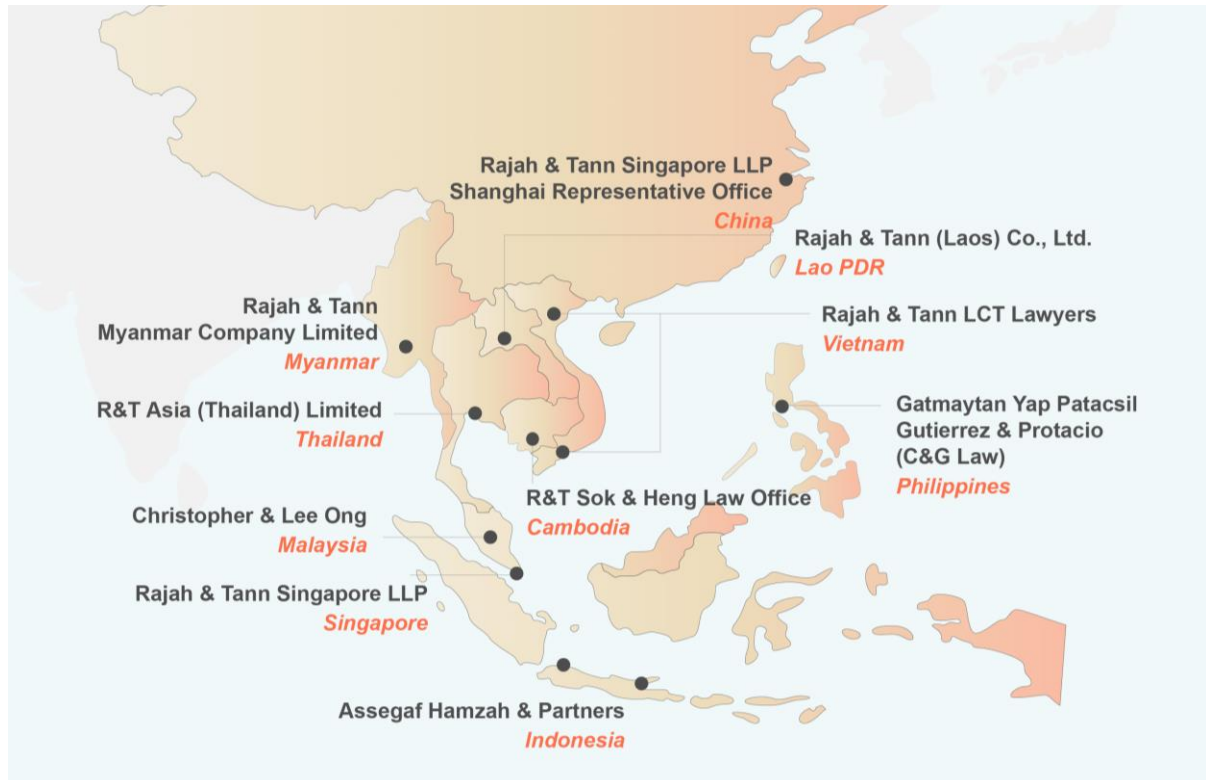
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