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The following Act was passed by Parliament on 5 November 2025 and assented to by the President on 25 November 2025:—

REPUBLIC OF SINGAPORE

No. 24 of 2025.

I assent.



THARMAN SHANMUGARATNAM,

President.

25 November 2025.

An Act to amend the Accounting and Corporate Regulatory Authority Act 2004 and certain Acts administered by the Accounting and Corporate Regulatory Authority, and to make consequential and related amendments to certain other Acts.

Be it enacted by the President with the advice and consent of the Parliament of Singapore, as follows:

Short title and commencement

1. This Act is the Corporate and Accounting Laws (Amendment) Act 2025 and comes into operation on a date that the Minister appoints by notification in the *Gazette*.

PART 1**AMENDMENT OF
ACCOUNTING AND CORPORATE
REGULATORY AUTHORITY ACT 2004****Amendment of section 39**

2. In the Accounting and Corporate Regulatory Authority Act 2004 (called in this Part the ACRA Act), in section 39 —

(a) in subsection (1), replace paragraph (b) with —

“(b) issue a written order to require any person to provide any information, book or document, or a copy or an extract thereof, which is —

(i) in the possession of the person;

(ii) within the knowledge of the person;
or

(iii) in the custody or under the control of the person,

by the time specified in the order and in such form and manner and at such place as may be specified in the order;

(ba) in respect of any information, book or document, or a copy or an extract thereof, in the possession, within the knowledge, or in the custody or under the control of a company, issue a written order to require a director of the company to provide the information, book, document, copy or extract by the time specified in the order

and in such form and manner and at such place as may be specified in the order;”;

(b) in subsection (1)(c), replace “require, by order in writing,” with “issue a written order to require”;

(c) after subsection (1), insert —

“(1A) The power to issue a written order to a person under subsection (1)(b) or (ba) includes the power to issue a written order —

(a) to require that person to produce or grant access to the information, book, document, copy or extract;

(b) to inspect, make copies of or take extracts from the information, book or document, without fee or reward;

(c) to require that person to provide an explanation of the information, book, document, copy or extract;

(d) if the information, book, document, copy or extract is not provided, to require that person to state, to the best of that person’s knowledge and belief, where it is; and

(e) if the information, book, document, copy or extract is recorded otherwise than in legible form, to require the information, book or document, copy or extract to be made available to the officer or employee of the Authority in legible form.

(1B) An officer or employee of the Authority is entitled without payment to keep any information, book or document, or any copy or extract thereof, provided to him or her pursuant to a requirement imposed by him or her under subsection (1)(b) or (ba).”;

(d) in subsection (6)(b), replace “or copy thereof” with “, copy or extract”; and

(e) after subsection (6), insert —

“(7) No liability shall lie against a person who, in good faith and with reasonable care, does or omits to do anything in complying with any written order issued under subsection (1)(b) or (ba).”.

Amendment of section 42

3. In the ACRA Act, in section 42(1) —

(a) in paragraph (i), delete “or” at the end;

(b) in paragraph (j), replace the full-stop at the end with “; or”; and

(c) after paragraph (j), insert —

“(k) for the purpose of providing any information under an arrangement between the Authority and a foreign audit regulator (as defined in section 59B(5) of the Accountants Act 2004), to which section 59B of that Act applies.”.

PART 2

AMENDMENT OF ACCOUNTANTS ACT 2004

Amendment of section 2

4. In the Accountants Act 2004 (called in this Part the Accountants Act), in section 2 —

(a) in subsection (1), after the definition of “accounting corporation”, insert —

““accounting entity” means an accounting corporation, accounting firm or accounting LLP;”;

(b) in subsection (1), after the definition of “Complaints Committee”, insert —

““constitution”, in relation to a company, has the meaning given by section 4(1) of the Companies Act 1967;”;

(c) in subsection (1), after the definition of “identification”, insert —

““individual practitioner”, in relation to an accounting entity, means —

(a) in the case of an accounting corporation or accounting LLP — a corporate practitioner; or

(b) in the case of an accounting firm — a public accountant who is —

(i) a partner or an employee of the accounting firm; and

(ii) practising as a public accountant in the accounting firm;”;

(d) in subsection (1), after the definition of “professional indemnity insurance”, insert —

““proliferation financing” means the financing of the proliferation of weapons of mass destruction;”;
and

(e) in subsection (3), replace “15(6)” with “15(8)”.

Amendment of section 5

5. In the Accountants Act, in section 5(1) —

(a) after paragraph (a), insert —

“(aa) consider all applications for registration or renewal of registration referred by the Registrar to the Oversight Committee

under section 11 or 13, and take any action under either of those sections;”;

- (b) in paragraph (b), delete sub-paragraph (i);
- (c) in paragraph (g)(i)(A) and (B), replace “money laundering or the financing of terrorism” with “money laundering, the financing of terrorism or proliferation financing”; and
- (d) in paragraphs (g)(i) and (ga)(ii), replace “money laundering and the financing of terrorism” with “money laundering, the financing of terrorism and proliferation financing”.

Amendment of section 8

6. In the Accountants Act, in section 8(2), replace paragraph (b) with —

“(b) at the request of any person, allow the person to have access to the Register of Public Accountants, the Register of Public Accounting Corporations, the Register of Public Accounting Firms or the Register of Public Accounting Limited Liability Partnerships by obtaining a copy of or an extract from it;”.

Amendment of section 8A

7. In the Accountants Act, in section 8A —

- (a) in subsections (1), (2) and (3)(a) and (b), replace “the commencement date” with “9 December 2024”;
- (b) in subsections (1)(b) and (2)(b), replace “inspection” with “access”;
- (c) in subsection (3), replace “as from the commencement date” with “as from that date”;
- (d) in subsection (3), replace “public inspection of” with “public access to”; and
- (e) delete subsection (4).

Amendment of section 8B

8. In the Accountants Act, in section 8B —

- (a) in the section heading, replace “**inspection**” with “**access**”;
and
- (b) in subsections (1), (2) and (3), replace “inspection”
wherever it appears with “access”.

Amendment of section 8C

9. In the Accountants Act, in section 8C —

- (a) in the section heading, replace “**inspection**” with “**access**”;
and
- (b) in subsections (1), (2), (5) and (8), replace “inspection”
with “access”.

Replacement of sections 10 and 11

10. In the Accountants Act, replace sections 10 and 11 with —

“Requirements for registration

10.—(1) An individual may apply to the Registrar to be registered as a public accountant, if the individual —

- (a) is at least 21 years of age;
- (b) is registered or deemed to be registered as a chartered accountant under Part 6B of the Accounting and Corporate Regulatory Authority Act 2004 and his or her registration is not suspended under that Part; and
- (c) satisfies the prescribed requirements.

(2) For the purposes of subsection (1)(c), the prescribed requirements may relate to one or more of the following:

- (a) qualifications;
- (b) practical experience;
- (c) continuing professional education or other professional courses or training;

(d) membership in any professional accountancy body or organisation.

(3) The Oversight Committee may, subject to any condition that the Oversight Committee thinks fit to impose, exempt a particular applicant from any of the requirements mentioned in subsection (1)(b) or (c) if the Oversight Committee is satisfied that the applicant is fit to practise as a public accountant despite the applicant not satisfying the requirement.

(4) An exemption under subsection (3) —

(a) must be in writing and given to the applicant; and

(b) need not be published in the *Gazette*.

Application for registration

11.—(1) An application mentioned in section 10 must be made to the Registrar in the form and manner that the Registrar requires and must —

(a) contain the following particulars of the applicant:

(i) full name;

(ii) identification;

(iii) nationality;

(iv) residential address and contact address; and

(b) be accompanied by —

(i) the prescribed fee for the application; and

(ii) a declaration by the applicant verifying any information contained in or relating to the application as the Registrar may require.

(2) The Registrar may require an applicant to undergo any interview that the Registrar considers necessary for a proper consideration of the application.

(3) Subject to subsections (4) and (5), the Registrar may register an applicant if the Registrar is satisfied that the application satisfies the requirements in subsection (1), the

applicant satisfies any requirement imposed under subsection (2), and the applicant meets —

- (a) the requirements for registration in section 10(1); or
- (b) if the Oversight Committee has exempted, under section 10(3), the applicant from having to meet any requirement in section 10(1)(b) or (c) —
 - (i) the other requirements for registration in section 10(1); and
 - (ii) the condition or (if more than one) all the conditions that the Oversight Committee has imposed on the applicant in relation to the exemption.

(4) The Registrar must refer an application mentioned in subsection (1) to the Oversight Committee for its decision if —

- (a) the Registrar is of the opinion that the applicant —
 - (i) is not of good reputation or character;
 - (ii) is engaged in any business or occupation that is inconsistent with the integrity of a public accountant; or
 - (iii) is otherwise unfit to practise as a public accountant; or
- (b) the applicant has had his or her registration, licence or approval to practise as a public accountant in any other country or territory withdrawn, suspended, cancelled or revoked.

(5) The Oversight Committee may, after considering an application under subsection (4), direct the Registrar to —

- (a) register the applicant as a public accountant; or
- (b) refuse to register the applicant as a public accountant.

(6) Every registration of an applicant as a public accountant under this section is valid for the period starting on the date of

registration and ending on 31 December of the year in which the date of registration falls.

(7) An applicant who is aggrieved by a direction of the Oversight Committee to the Registrar to refuse to register the applicant may, within 30 days after being informed of the direction, appeal to the Minister whose decision is final.”.

Amendment of section 12

11. In the Accountants Act, in section 12(2), replace “Oversight Committee” with “Registrar”.

Replacement of section 13 and new section 13A

12. In the Accountants Act, replace section 13 with —

“Renewal of registration

13.—(1) A public accountant may apply to the Registrar to renew his or her registration as a public accountant, if the public accountant —

- (a) is registered or deemed to be registered as a chartered accountant under Part 6B of the Accounting and Corporate Regulatory Authority Act 2004 and his or her registration is not suspended under that Part; and
- (b) satisfies the prescribed requirements.

(2) For the purposes of subsection (1)(b), the prescribed requirements may relate to one or more of the following:

- (a) continuing professional education or other professional courses or training;
- (b) membership in any professional accountancy body or organisation.

(3) The Oversight Committee may, subject to any condition that the Oversight Committee thinks fit to impose, exempt a particular applicant from any of the requirements mentioned in subsection (1)(a) or (b) if the Oversight Committee is satisfied that the applicant is fit to practise as a public accountant despite the applicant not satisfying the requirement.

- (4) An exemption under subsection (3) —
 - (a) must be in writing and given to the applicant; and
 - (b) need not be published in the *Gazette*.
- (5) An application mentioned in subsection (1) must —
 - (a) unless the Registrar allows otherwise, be made to the Registrar at least one month (or any other period prescribed in substitution) before the date the registration expires;
 - (b) be in the form and manner that the Registrar requires; and
 - (c) be accompanied by —
 - (i) the prescribed fee for the application; and
 - (ii) a declaration by the applicant verifying any information contained in or relating to the application as the Registrar may require.
- (6) Subject to subsections (7) and (8), the Registrar may renew the registration of an applicant if the Registrar is satisfied that the application satisfies the requirements in subsection (5), and the applicant meets —
 - (a) the requirements for the renewal of registration in subsection (1) or, if the Oversight Committee has exempted, under subsection (3), the applicant from having to meet any requirement in subsection (1)(a) or (b) —
 - (i) the other requirements for registration in subsection (1); and
 - (ii) the condition or (if more than one) all the conditions that the Oversight Committee has imposed on the applicant in relation to the exemption; and
 - (b) any other requirement that the Oversight Committee may reasonably impose in a particular case.

(7) The Registrar must refer an application mentioned in subsection (1) to the Oversight Committee for its decision if the Registrar is of the opinion that —

- (a) the applicant has not complied with any order made under section 38(1) or (2)(b);
- (b) the applicant has not satisfied any prescribed requirement mentioned in subsection (1)(b) that relates to continuing professional education or other professional courses or training; or
- (c) the applicant has not satisfied any requirement imposed under subsection (6)(b).

(8) The Oversight Committee may, after considering an application under subsection (7), direct the Registrar to —

- (a) renew the applicant's registration as a public accountant; or
- (b) refuse to renew the applicant's registration as a public accountant.

(9) Every renewal of registration of an applicant as a public accountant under this section is valid for the period starting on the date of renewal of registration to 31 December of the year in which the date of renewal of registration falls or for any longer period as may be prescribed.

(10) An applicant who is aggrieved by a direction of the Oversight Committee to the Registrar to refuse to renew his or her registration may, within 30 days after being informed of the direction, appeal to the Minister whose decision is final.

Conditions of registration or renewal of registration

13A.—(1) In directing the Registrar to register an applicant as a public accountant under section 11(5) or renew an applicant's registration as a public accountant under section 13(8), the Oversight Committee may impose any condition in respect of the registration or renewal of registration that the Oversight Committee thinks fit.

(2) Without limiting subsection (1), the conditions that the Oversight Committee may impose include conditions —

- (a) restricting the type of public accountancy service or services that the public accountant may provide; and
- (b) requiring the public accountant to complete a specified professional course or training within a specified period of time.

(3) The Oversight Committee may at any time (without compensation) modify, remove or add conditions in respect of the registration or renewal of registration of an applicant as a public accountant, in any manner that the Oversight Committee thinks fit.

(4) Before the Oversight Committee modifies or adds any condition under subsection (3), the Oversight Committee must give the public accountant a written notice of the Oversight Committee's intention to do so.

(5) The written notice must —

- (a) state the modification or addition that the Oversight Committee proposes to make; and
- (b) specify the time (being at least 14 days after the date the notice is given to the public accountant) within which written representations may be made to the Oversight Committee in relation to the proposed modification or addition.

(6) On receiving any written representation mentioned in subsection (5)(b), the Oversight Committee must consider the representation and may —

- (a) reject the representation;
- (b) amend the proposed modification or addition in the manner that the Oversight Committee thinks fit having regard to the representation; or
- (c) withdraw the proposed modification or addition.

(7) The Oversight Committee must give the public accountant a written notice of the Oversight Committee’s decision under subsection (6) and, where subsection (6)(a) or (b) applies, the notice must specify the date from which the proposed modification or addition as specified in the notice under subsection (5) or as amended under subsection (6)(b) (as the case may be) takes effect.”.

Amendment of section 14

13. In the Accountants Act, in section 14(1), replace “30 days thereof” with “14 days after the change”.

New section 14A

14. In the Accountants Act, after section 14, insert —

“Cancellation of registration by application

14A.—(1) The Registrar may (without compensation) cancel the registration of a public accountant who has applied to the Registrar for his or her registration to be cancelled.

(2) Despite subsection (1), the Registrar must not cancel a public accountant’s registration under that subsection if —

- (a) the Oversight Committee has referred any complaint in respect of the public accountant to the Registrar for review under section 41(1);
- (b) the Oversight Committee has referred any information concerning any improper or dishonourable act or conduct of the public accountant to the Registrar for review under section 41(2); or
- (c) any disciplinary proceedings under Part 6 are pending against the public accountant.”.

Amendment of section 15

15. In the Accountants Act, in section 15 —

- (a) in subsection (1)(d), replace “failed to renew his or her certificate of registration after one month from the date of

the expiry of the certificate of registration;” with “not renewed his or her registration under section 13 within one month after the date of the expiry of the registration; or”;

- (b) in subsection (1)(e), after “under”, insert “subsection (4), section 14A or”;
- (c) in subsection (1)(e), replace “; or” at the end with a full-stop;
- (d) in subsection (1), delete paragraph (f);
- (e) replace subsections (2) and (3) with —

“(2) An individual whose name and relevant particulars have been removed from the Register under subsection (1)(c), (d) or (e) is nevertheless treated as a public accountant for the purposes of Part 6 (but not any other Part) if —

(a) before the removal, the Oversight Committee —

(i) has referred any complaint in respect of the public accountant to the Registrar for review under section 41(1); or

(ii) has referred any information concerning any improper or dishonourable act or conduct of the public accountant to the Registrar for review under section 41(2); or

(b) as at the date of the removal, disciplinary proceedings under Part 6 are pending against the public accountant.

(3) An individual whose name and relevant particulars have been removed from the Register under subsection (1)(d) may, if he or she desires to be reinstated to the Register, apply to the Registrar for reinstatement within 21 days after he or she has been

informed by the Registrar of the removal, and the Registrar must reinstate the individual to the Register on being satisfied that the individual —

- (a) has applied to renew his or her registration as a public accountant under section 13 and the application has been granted; and
 - (b) has paid the prescribed fee to be reinstated to the Register.”;
- (f) in subsection (4), replace “also” with “(without compensation)”;
- (g) in subsection (4), delete “and order the removal of his or her name and relevant particulars from the Register of Public Accountants”;
- (h) in subsection (4)(a), after “registration”, insert “or renewal of registration”;
- (i) in subsection (4), replace paragraphs (c) and (d) with —
 - “(c) the public accountant is no longer registered, or deemed to be registered, as a chartered accountant under Part 6B of the Accounting and Corporate Regulatory Authority Act 2004 or has had his or her registration as such revoked or suspended under that Part;
 - (ca) the public accountant ceases to satisfy any of the requirements prescribed under section 10(1)(c) or 13(1)(b), as the case may be;
 - (cb) the public accountant has failed to comply with —
 - (i) any condition of exemption imposed under section 10(3) or 13(3), as the case may be; or

- (ii) any condition of registration or renewal of registration imposed under section 13A(1);
 - (d) the public accountant has been censured for any reason by any professional accountancy body or organisation of which he or she is a member or with which he or she is registered, or has had his or her membership or registration with the body or organisation terminated or suspended for any reason; or”; and
- (j) replace subsections (5) and (6) with —
- “(5) The Oversight Committee must, before cancelling a public accountant’s registration under subsection (4), give the public accountant a written notice —
- (a) stating that the Oversight Committee intends to cancel the registration of the public accountant; and
 - (b) specifying the time (being at least 14 days after the date the notice is given to the public accountant) within which written representations may be made to the Oversight Committee in relation to the proposed cancellation.
- (6) The Oversight Committee may decide to cancel the registration of the public accountant —
- (a) after considering any written representation made to the Oversight Committee pursuant to the written notice mentioned in subsection (5); or
 - (b) where, after the time delimited in the written notice under subsection (5)(b) lapses, no written representation is so

made or any written representation so made is subsequently withdrawn.

(7) Where the Oversight Committee has made any decision under subsection (6) in respect of any public accountant, the Oversight Committee must give the public accountant a written notice of the Oversight Committee's decision.

(8) An individual who is aggrieved by the Oversight Committee's decision made under subsection (6) may, within 30 days after being notified of the decision, appeal to the Minister whose decision is final.

(9) A decision made by the Oversight Committee under subsection (6) to cancel an individual's registration does not take effect —

- (a) until the expiry of 30 days after the date on which the individual is notified of the decision; or
- (b) if, before the expiry of the 30-day period mentioned in paragraph (a), the individual appeals to the Minister against the Oversight Committee's decision under subsection (8), until the appeal has been determined or withdrawn.”.

Amendment of section 17

16. In the Accountants Act, in section 17(3) —

- (a) in paragraph (c), replace “articles of association” with “constitution”; and
- (b) in paragraph (e), after “the prescribed requirements”, insert “, if any”.

Amendment of section 18

17. In the Accountants Act, in section 18(3) —

(a) in paragraph (b), delete “and” at the end; and

(b) after paragraph (b), insert —

“(ba) the firm or proposed firm is or will be covered by professional indemnity insurance in accordance with section 28 and the prescribed requirements, if any; and”.

Amendment of section 18A

18. In the Accountants Act, in section 18A(3)(d), after “the prescribed requirements”, insert “, if any”.

Amendment of section 22

19. In the Accountants Act, in section 22(2), replace “30 days of” with “14 days after”.

Amendment of section 26

20. In the Accountants Act, in section 26 —

(a) in the section heading, replace “**memorandum and articles of association**” with “**constitution**”;

(b) in subsection (1), replace “memorandum and articles of association” with “constitution”;

(c) in subsection (2), replace “30 days” with “14 days”; and

(d) in subsection (2)(a), replace “memorandum or articles of association” with “constitution”.

Amendment of section 28

21. In the Accountants Act, in section 28(1) —

(a) replace “Every accounting corporation and every accounting LLP” with “Every accounting entity”;

- (b) in paragraph (b), replace “corporate practitioner in the accounting corporation or accounting LLP” with “individual practitioner in the accounting entity”; and
- (c) in paragraph (c), replace “accounting corporation or accounting LLP” wherever it appears with “accounting entity”.

Replacement of Part 5A heading

22. In the Accountants Act, in Part 5A, replace the Part heading with —

“REVIEW OF COMPLIANCE WITH
QUALITY CONTROL STANDARDS AND
REQUIREMENTS TO DETECT AND
PREVENT MONEY LAUNDERING, TERRORISM
FINANCING AND PROLIFERATION FINANCING”.

Amendment of section 38B

23. In the Accountants Act, in section 38B —

- (a) delete the definition of “accounting entity”;
- (b) replace the definitions of “AML/CFT requirements” or “Anti-Money Laundering and Countering the Financing of Terrorism requirements” and “AML/CFT requirements review” with —

““AML/CFT/CPF requirements” or “Anti-Money Laundering and Countering the Financing of Terrorism and Proliferation Financing requirements” means the prescribed requirements relating to the detection and prevention of money laundering, the financing of terrorism or proliferation financing by public accountants and accounting entities;

“AML/CFT/CPF requirements review” means a review to determine the compliance with any AML/CFT/CPF requirement by an accounting entity and any of its individual practitioners;”;

- (c) in the definition of “entity reviewer”, replace “AML/CFT requirements” with “AML/CFT/CPF requirements”; and
- (d) delete the definition of “individual practitioner”.

Amendment of section 41

24. In the Accountants Act, in section 41 —

- (a) in subsection (1), replace “subsection (2)” with “subsections (1A), (2) and (3)”; and
- (b) after subsection (1), insert —

“(1A) The Oversight Committee must not, unless it thinks there are special reasons to do so, refer a complaint to the Registrar for review, and must dismiss the complaint, if the complaint is made to the Oversight Committee after the following date:

- (a) where the complaint relates to any fraud alleged to have been committed by a public accountant, an accounting corporation, an accounting firm or an accounting LLP — the date of expiry of 6 years after the earliest date on which the complainant discovered the alleged fraud or could with reasonable diligence have discovered the alleged fraud;
 - (b) in any other case — the date of expiry of 6 years after the date of the conduct on which the complaint is based.”; and
- (c) replace subsection (3) with —

“(3) The Oversight Committee need not refer any complaint or information to the Registrar for review where the complaint or information relates to any matter set out in section 15(1) or 31(1) or (2), and in such a case, the Registrar may act in accordance with that provision instead.

(3A) The Oversight Committee need not refer any complaint or information to the Registrar for review where the complaint or information relates to any matter set out in section 15(4) or 31(5), and the Oversight Committee may act in accordance with that provision instead.”.

Amendment of section 45

25. In the Accountants Act, in section 45 —

- (a) delete subsection (10); and
- (b) after subsection (11), insert —

“(12) Any book, document, paper or other records or information used by a Complaints Committee in the course of its deliberations, and the record of proceedings of the Complaints Committee mentioned in subsection (11), are confidential and must not be disclosed to any person including the public accountant, accounting corporation, accounting firm or accounting LLP concerned unless the Complaints Committee in its discretion decides otherwise.”.

Amendment of section 51

26. In the Accountants Act, in section 51 —

- (a) in subsection (5), replace “advisor” with “adviser”;
- (b) in subsection (6)(a), after “against whom the complaint has been made”, insert “or in respect of whom the information has been referred to the Disciplinary Committee”;
- (c) in subsection (6)(b), after “against which the complaint has been made”, insert “or in respect of which the information has been referred to the Disciplinary Committee”;
- (d) after subsection (15), insert —

“(15A) Where, in the course of its inquiry of any matter in respect of a public accountant, an accounting corporation, an accounting firm or an

accounting LLP (*X*) a Disciplinary Committee receives new information or evidence relating to the conduct of *X* which may give rise to further proceedings under this Part, the Disciplinary Committee —

- (a) may make a report of the new information or evidence to the Oversight Committee; and
- (b) must, if directed by the Oversight Committee, begin a formal inquiry in respect of the new information or evidence.

(15B) The Disciplinary Committee —

- (a) must give notice to *X* of the formal inquiry mentioned in subsection (15A)(b) in respect of the new information or evidence; and
 - (b) must fix the formal inquiry on a date at least 14 days after the notice mentioned in paragraph (a) is given.”; and
- (e) after subsection (17), insert —
- “(18) In this section and section 51B(1)(b), “advocate and solicitor” means an advocate and solicitor of the Supreme Court, and includes a legal officer of the Authority, whether or not he or she holds a practising certificate under the Legal Profession Act 1966.”.

New sections 51A and 51B

27. In the Accountants Act, after section 51, insert —

“Non-disclosure of record of proceedings

51A.—(1) Any information obtained by a Disciplinary Committee during a formal inquiry, the record of a Disciplinary Committee’s proceedings mentioned in section 51(16), and the report made by a Disciplinary

Committee to the Oversight Committee (each called in this section a record of proceedings), is confidential and must not be disclosed (whether in whole or in part) to any person except —

- (a) with the consent of the Oversight Committee;
- (b) where the information is publicly available;
- (c) where the disclosure is required by or for any purpose under this Act; or
- (d) when ordered by a court.

(2) Nothing in subsection (1) prevents —

- (a) a public accountant from disclosing —
 - (i) the whole or any part of any record of proceedings in the public accountant's possession; or
 - (ii) any document in the public accountant's possession which he or she submitted to the Disciplinary Committee for the purposes of the formal inquiry; or
- (b) an accounting entity from disclosing —
 - (i) the whole or any part of any record of proceedings in its possession; or
 - (ii) any document in its possession which it submitted to the Disciplinary Committee for the purposes of the formal inquiry,

for the purpose of seeking legal advice or assistance in relation to or connected with the disciplinary proceedings concerned, or any appeal or other legal proceedings following the conclusion of the disciplinary proceedings.

Pre-hearing conferences by Disciplinary Committee

51B.—(1) The Disciplinary Committee may by written notice direct both of the following persons to attend a pre-hearing conference in relation to its formal inquiry:

- (a) the public accountant or accounting entity (as the case may be) against whom the complaint was made or in relation to whom the information was referred to the Disciplinary Committee;
 - (b) the advocate and solicitor appointed by the Oversight Committee to prosecute the complaint or act as a legal adviser to the Disciplinary Committee.
- (2) At the pre-hearing conference —
 - (a) the public accountant may appear in person, or be represented by counsel; or
 - (b) the accounting entity may be represented by any of its individual practitioners, or be represented by counsel.
- (3) The quorum for a meeting of the Disciplinary Committee in respect of a pre-hearing conference is constituted by the chairperson and at least 2 other members of the Disciplinary Committee.
- (4) At the pre-hearing conference, the Disciplinary Committee may —
 - (a) require the parties to provide the Disciplinary Committee with any information or document that the Disciplinary Committee requires; and
 - (b) give any direction that appears to be necessary or desirable for the determination of any issue at the formal inquiry.”.

Amendment of section 52

- 28.** In the Accountants Act, in section 52 —
- (a) replace the section heading with —
 - “Action by Oversight Committee against public accountant after conclusion of formal inquiry”;**
 - (b) in subsection (1), replace paragraph (e) with —

- “(e) has, while being a director of an accounting corporation or a partner of an accounting firm or accounting LLP, failed to take reasonable steps to prevent the accounting corporation, accounting firm or accounting LLP from acting in a manner that would warrant the Oversight Committee imposing any order on the accounting corporation, accounting firm or accounting LLP under section 53(2);”;
- (c) in subsection (1)(f)(i), after “a director”, insert “or an employee”;
- (d) in subsection (1)(f)(i), delete “or” at the end;
- (e) in subsection (1)(f), after sub-paragraph (i), insert —
- “(ia) a partner, the sole-proprietor or an employee of a firm which was not an accounting firm; or”;
- (f) in subsection (1)(f)(ii), after “a partner”, insert “or an employee”;
- (g) in subsection (1), replace paragraph (g) with —
- “(g) has, while being a director of an accounting corporation or partner of an accounting firm or accounting LLP, practised public accountancy at a time when it was not covered by any professional indemnity insurance at all or to the extent required by section 28; or”;
- (h) in subsection (2)(b), replace “the public accountant from practice” with “the public accountant’s registration”;
- (i) in subsection (4)(b), replace “he or she be suspended from practice” with “the public accountant’s registration be suspended”;

- (j) in subsection (10), replace “accounting corporation or accounting LLP” wherever it appears with “accounting corporation, accounting firm or accounting LLP”;
- (k) in subsection (10)(b), after “partner of the”, insert “accounting firm or”; and
- (l) in subsection (11), replace “accounting corporation or an accounting LLP” with “accounting corporation, accounting firm or accounting LLP”.

Amendment of section 53

29. In the Accountants Act, in section 53 —

- (a) replace the section heading with —

**“Action by Oversight Committee against
accounting entity after conclusion of formal
inquiry”;** and

- (b) in subsection (1)(e), replace “accounting corporation or accounting LLP” with “accounting corporation, accounting firm or accounting LLP”.

Amendment of section 56

30. In the Accountants Act, in section 56(1A) —

- (a) in paragraph (a), replace “Part 5 or 5A; or” with “Part 5, 5A or 6,”; and
- (b) delete paragraph (b).

Amendment of section 56A

31. In the Accountants Act, in section 56A(2)(a) —

- (a) in sub-paragraph (i), replace “Part 5 or 5A; or” with “Part 5, 5A or 6; and”; and
- (b) delete sub-paragraph (ii).

New sections 59A and 59B

32. In the Accountants Act, after section 59, insert —

“Information in auditor’s report on financial statements

59A.—(1) A public accountant must state clearly his or her full name in the auditor’s report that is issued in respect of every audit engagement that he or she performs, whether performed before, on or after the date of commencement of section 32 of the Corporate and Accounting Laws (Amendment) Act 2025.

(2) An accounting entity must state clearly in the auditor’s report that is issued in respect of every audit engagement that it performs (whether performed before, on or after the date of commencement of section 32 of the Corporate and Accounting Laws (Amendment) Act 2025), the full name of the public accountant who —

- (a) practises as a public accountant in the accounting entity; and
- (b) is responsible for the performance of the audit engagement by the accounting entity, including the issuance of the auditor’s report for and on behalf of the accounting entity.

(3) Any person who contravenes subsection (1) or (2) shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$1,000.

(4) In this section —

“audit engagement” means an engagement in which a public accountant or an accounting entity expresses an opinion on whether any financial statements —

- (a) are prepared in all material respects; or
- (b) give a true and fair view or are presented fairly, in all material respects,

in accordance with the financial reporting framework applicable to the engagement;

“auditor’s report” means a report that —

- (a) is issued by a public accountant or an accounting entity in respect of any financial statements pursuant to an audit engagement; and
- (b) expresses the opinion of, or a disclaimer of opinion by, the public accountant or accounting entity on whether the financial statements —
 - (i) are prepared in all material respects; or
 - (ii) give a true and fair view or are presented fairly, in all material respects,in accordance with the financial reporting framework applicable to the audit engagement.

Providing information to foreign audit regulators

59B.—(1) The Authority may, with the approval of the Minister, enter into an arrangement with a foreign audit regulator under which —

- (a) one party (*A*) to the arrangement agrees to provide to the other party (*B*) in accordance with the arrangement, regulatory information in *A*’s possession if the information is required by *B* for the purposes of *B*’s performance of any of *B*’s audit oversight functions; and
- (b) *B* may, with *A*’s consent —
 - (i) use any regulatory information which *B* receives from *A* for the purposes of *B*’s performance of any of *B*’s regulatory functions other than *B*’s audit oversight functions; or
 - (ii) provide any regulatory information which *B* receives from *A* to another regulatory authority (*C*) in the same country or territory as *B* for the purposes of *C*’s performance of any of *C*’s regulatory functions.

(2) Every request by a foreign audit regulator (*D*) for regulatory information from the Authority in accordance with an arrangement under subsection (1) —

- (a) must be made to the Registrar;
- (b) must specify —
 - (i) the regulatory information requested by *D*; and
 - (ii) the purpose and reasons for which the regulatory information is required by *D*; and
- (c) must provide any information or document that the Registrar may require.

(3) The Registrar may grant a request from *D* made under subsection (2), subject to any conditions that the Registrar may impose, if the Registrar is satisfied that —

- (a) *D* has complied with the applicable terms of the arrangement mentioned in subsection (1) for the making of the request;
- (b) *D* is able to comply with the terms of the arrangement that are applicable to the request; and
- (c) if in granting the request, the Registrar has imposed one or more conditions, *D* is able to comply with that condition or those conditions.

(4) The Registrar may refuse to provide any regulatory information to *D* for any reason, including if the Registrar is satisfied that *D* has failed to comply with —

- (a) any terms of the arrangement; or
- (b) any condition imposed under subsection (3),

and does not take steps to rectify the non-compliance.

(5) In this section —

“audit oversight function” means —

- (a) in the case of the Authority — a function of the Authority specified in section 3; and

(b) in the case of a foreign audit regulator — a function corresponding to a function of the Authority specified in section 3;

“foreign audit regulator” means any authority or regulator of a country or territory other than Singapore that exercises any or all of the functions corresponding to the Authority’s functions specified in section 3;

“regulatory information” means —

(a) in the case of the Authority — any information in relation to the Authority’s audit oversight function, and includes any information relating to a public accountant or an accounting entity obtained by the Authority under this Act; and

(b) in the case of a foreign audit regulator — any information in relation to the foreign audit regulator’s audit oversight function, and includes any information relating to a person regulated by the foreign audit regulator under that function and obtained by the foreign audit regulator in respect of that function.”.

Amendment of section 64

33. In the Accountants Act, in section 64 —

(a) in subsection (2)(g)(i) and (ii), replace “money laundering or the financing of terrorism” with “money laundering, the financing of terrorism or proliferation financing”;

(b) in subsections (2)(g) and (3)(a), replace “money laundering and the financing of terrorism” with “money laundering, the financing of terrorism and proliferation financing”; and

(c) in subsections (6) and (7), delete paragraph (b).

Amendment of section 64AA

34. In the Accountants Act, in section 64AA(5) and (6), delete paragraph (b).

Amendment of section 64A

- 35.** In the Accountants Act, in section 64A —
- (a) after “required to be”, insert “given to or”; and
 - (b) after “is sufficiently”, insert “given or”.

Miscellaneous amendments

- 36.** In the Accountants Act —
- (a) in the following provisions, in the section headings, replace “**AML/CFT requirements**” with “**AML/CFT/CPF requirements**”:
 - Section 38D
 - Section 38I
 - Section 38J
 - Section 38K; and
 - (b) in the following provisions, replace “**AML/CFT requirements**” wherever it appears with “**AML/CFT/CPF requirements**”:
 - Section 38D(2)(a) and (b), (3) and (4)
 - Section 38E
 - Section 38F(1) and (2)
 - Section 38G(1) and (2)(b)
 - Section 38I(1)
 - Section 38J(1)
 - Section 38K(1), (2), (6) and (7).

Saving and transitional provisions for amendments to Accountants Act

37.—(1) Despite section 10, sections 10 and 11 of the Accountants Act as in force immediately before the date of commencement of section 10 continue to apply in respect of any application for registration as a public accountant that —

- (a) was made before that date under section 11 of that Act as in force immediately before that date; and
- (b) was pending before the Oversight Committee immediately before that date.

(2) Despite sections 10 and 12, an individual —

- (a) who was registered or deemed to be registered as a public accountant under the Accountants Act as in force immediately before the date of commencement of sections 10 and 12; and
- (b) whose registration was still in force and (if suspended) did not remain suspended immediately before that date,

is deemed to be registered as a public accountant under that Act (as amended by sections 10 and 12) until the expiry of the original period of registration or the original period that the registration was renewed for (as the case may be), unless his or her registration is earlier cancelled or suspended under that Act.

(3) Despite sections 10 and 12, where —

- (a) an individual was registered or deemed to be registered as a public accountant under the Accountants Act immediately before the date of commencement of sections 10 and 12;
- (b) that registration was suspended before that date and remained suspended immediately before that date; and
- (c) the period of suspension expires before the original period of registration,

the individual is, on the expiry of the period of suspension, deemed to be registered as a public accountant under that Act (as amended by sections 10 and 12) until the expiry of the original period of registration or the original period that the registration was renewed for (as the case may be), unless his or her registration is earlier suspended again or cancelled under that Act.

(4) Despite section 11, a certificate of registration issued before the date of commencement of section 11 under section 12(2) of the Accountants Act as in force immediately before that date, that was in the form and manner determined by the Oversight Committee, is

treated as one that is issued in accordance with section 12(2) of that Act as amended by section 11.

(5) Despite section 13, section 14(1) of the Accountants Act as in force immediately before the date of commencement of section 13 (called the old section 14(1)) continues to apply in respect of any change in a public accountant's name, residential address, contact address or any other of his or her relevant particulars as recorded in the Register of Public Accountants if —

- (a) the change occurred before the date of commencement of section 13; and
- (b) the period mentioned in the old section 14(1) had not expired.

(6) Despite sections 14 and 15, section 15 of the Accountants Act as in force immediately before the date of commencement of sections 14 and 15 continues to apply in respect of the following applications:

- (a) any application by an individual to the Oversight Committee for his or her registration as a public accountant to be cancelled that —
 - (i) was made before that date under section 15(1)(f) of that Act as in force immediately before that date; and
 - (ii) was pending before the Oversight Committee immediately before that date;
- (b) any application by an individual to the Registrar of Public Accountants (called the Registrar) for his or her name to be reinstated in the Register of Public Accountants that —
 - (i) was made before that date under section 15(2) of that Act as in force immediately before that date; and
 - (ii) was pending before the Registrar immediately before that date.

(7) Despite sections 4(e) and 15, section 2(3) of the Accountants Act as in force immediately before the date of commencement of section 4(e), and section 15(6) of that Act as in force immediately before the date of commencement of section 15 (called the old section 15(6)), continue to apply in respect of an order that was made

before the date of commencement of section 15 under section 15(4) of that Act as in force immediately before that date, if the period mentioned in the old section 15(6) had not expired.

(8) Despite section 17, section 18(3) of the Accountants Act as in force immediately before the date of commencement of section 17 continues to apply in respect of any application that —

- (a) was made before that date under section 18(1) of that Act as in force immediately before that date; and
- (b) was pending before the Oversight Committee immediately before that date.

(9) Despite section 19, section 22(2) of the Accountants Act as in force immediately before the date of commencement of section 19 (called the old section 22(2)) continues to apply in respect of any change in the name or relevant particulars, as recorded in the Register of Public Accounting Corporations, the Register of Public Accounting Firms or the Register of Public Accounting Limited Liability Partnerships (as the case may be) of an accounting corporation, accounting firm or accounting LLP if —

- (a) the change occurred before the date of commencement of section 19; and
- (b) the period mentioned in the old section 22(2) had not expired.

(10) Despite section 20, section 26(2) of the Accountants Act as in force immediately before the date of commencement of section 20 (called the old section 26(2)) continues to apply in respect of —

- (a) any amendment to the memorandum or articles of association of an accounting corporation;
- (b) any change in the composition of the board of directors of an accounting corporation, who are public accountants;
- (c) any change in the proportion of the voting shares in an accounting corporation owned by corporate practitioners;
or

- (d) any change in the number of corporate practitioners of an accounting corporation,

that occurred before the date of commencement of section 20, if the period mentioned in the old section 26(2) had not expired.

(11) Section 28 of the Accountants Act as amended by section 21 only applies to an accounting firm with effect from the first day of its first financial year after the expiry of 6 months after the date of commencement of section 21.

(12) Despite sections 23 and 36, sections 38B, 38D to 38G and 38I to 38K of the Accountants Act as in force immediately before the date of commencement of sections 23 and 36 continue to apply in relation to an AML/CFT requirements review that —

- (a) had commenced before that date; and
(b) had not concluded before that date.

(13) In subsection (12), “AML/CFT requirements review” has the meaning given by section 38B of the Accountants Act as in force immediately before the date of commencement of section 23.

(14) Section 41 of the Accountants Act as amended by section 24 applies in respect of any complaint that the Oversight Committee —

- (a) had received before the date of commencement of section 24 under section 40 of that Act as in force immediately before that date; and
(b) had not referred to the Registrar of Public Accountants for review under section 41(1) of that Act as in force immediately before that date.

(15) Section 41 of the Accountants Act as in force immediately before the date of commencement of section 24 applies in respect of any complaint received by the Oversight Committee before that date under section 40 of that Act as in force immediately before that date, and which had been referred to the Registrar before that date for review under section 41(1) of that Act as in force immediately before that date.

(16) Despite anything in this Act, section 51 of the Accountants Act as in force immediately before the date of commencement of section 26 applies to any formal inquiry that —

- (a) had commenced before that date; and
- (b) had not concluded immediately before that date.

(17) Despite section 27, sections 51A and 51B of the Accountants Act as inserted by section 27 do not apply in respect of any formal inquiry that —

- (a) had commenced before the date of commencement of section 27; and
- (b) had not concluded immediately before that date.

(18) Despite section 28, section 52 of the Accountants Act as in force immediately before the date of commencement of section 28 continues to apply in respect of a formal inquiry relating to a public accountant that —

- (a) had commenced before that date; and
- (b) had not concluded immediately before that date.

(19) Despite section 32 —

- (a) section 59A(1), (3) and (4) of the Accountants Act as in force on the date of commencement of section 32 only applies in respect of any auditor's report that is issued by a public accountant on or after the date of commencement of section 32; and
- (b) section 59A(2), (3) and (4) of the Accountants Act as in force on the date of commencement of section 32 only applies in respect of any auditor's report that is issued by an accounting entity on or after the date of commencement of section 32.

PART 3
AMENDMENT OF
COMPANIES ACT 1967

Amendment of section 4

38. In the Companies Act 1967 (called in this Part the Companies Act), in section 4 —

- (a) in subsection (1), in the definition of “identification”, in paragraph (a), delete “and” at the end;
- (b) in subsection (1), in the definition of “identification”, in paragraph (b), insert “and” at the end;
- (c) in subsection (1), in the definition of “identification”, after paragraph (b), insert —

“(c) in the case of a person other than an individual —

- (i) where the person is formed or incorporated in Singapore — the unique entity number of the person issued by a public agency;
- (ii) where the person is formed or incorporated outside Singapore and is registered under Division 2 of Part 11 — the unique entity number of the person issued by the Registrar; or
- (iii) where the person is formed or incorporated outside Singapore and is not registered under Division 2 of Part 11 — the identification number or registration number of the person on the corporate entity register (if applicable) of the jurisdiction where the person is formed or incorporated or any other similar evidence of identity acceptable to the Registrar;”;

(d) in subsection (1), after the definition of “public accountant”, insert —

““public agency” means a public officer, an Organ of State or a ministry or department of the Government, or a body or authority established by or under any public Act to perform or discharge a public function, or a member, an officer or employee, or any department thereof;”;

(e) in subsection (1), delete the definitions of “statutory meeting” and “statutory report”; and

(f) delete subsections (3) and (4) (including the subsection headings).

Amendment of section 12

39. In the Companies Act, in section 12 —

(a) in subsections (2), (2A), (2C) and (2D), delete paragraph (a);

(b) in subsection (2), replace paragraphs (c) and (d) with —

“(c) have access to any register of directors, chief executive officers, secretaries or auditors of a company kept by the Registrar under section 173(1) by obtaining a copy of or an extract from it; or

(d) have access to the electronic register of members of a private company kept by the Registrar under section 196A by obtaining a copy of or an extract from it.”;

(c) in subsection (2AB), replace “Subsection (2)(a) and (b)” with “Subsection (2)(b)”;

(d) in subsection (2AC), replace “subsection (2)(a) and (b)” with “subsection (2)(b)”;

(e) in subsection (2A), replace “Subsection (2)(a), (b) and (d)” with “Subsection (2)(b) and (d)”;

- (f) in subsection (2B), replace “subsection (2)(a), (b) and (d)” with “subsection (2)(b) and (d)”.

Amendment of section 12E

40. In the Companies Act, in section 12E —

- (a) in the section heading, replace “**public inspection or access**” with “**public access**”;
- (b) in subsections (1)(a) and (b), (2), (3) and (4), replace “public inspection or access” wherever it appears with “public access”; and
- (c) in subsection (4), replace “section 12(2)(a) or (b)” with “section 12(2)(b)”.

Amendment of section 12F

41. In the Companies Act, in section 12F —

- (a) in the section heading, replace “**public inspection or access**” with “**public access**”; and
- (b) in subsections (1), (2), (5) and (8), replace “public inspection or access” with “public access”.

Amendment of section 19

42. In the Companies Act, in section 19(1) —

- (a) in paragraph (b), delete “and” at the end; and
- (b) after paragraph (b), insert —

“(ba) lodge with the Registrar a notice of the situation of the registered office of the proposed company (including the address and designation of the situation or address of the registered office); and”.

Amendment of section 27

43. In the Companies Act, in section 27(9) —

- (a) in paragraph (a), after “ “Pte.” ”, insert “or “Pte” ”; and

(b) in paragraph (b), after “ “Ltd.” ”, insert “or “Ltd” ”.

Amendment of section 31

44. In the Companies Act, in section 31(2) —

(a) in paragraph (a), insert “and” at the end; and

(b) delete paragraph (b).

Amendment of section 32

45. In the Companies Act, in section 32(3), replace paragraph (c) with —

“(c) the company must, within a period of 14 days after the date of the order or notice, lodge with the Registrar a declaration in the prescribed form verifying that section 61(2)(b) has been complied with.”.

Deletion of sections 59 and 60

46. In the Companies Act, delete sections 59 and 60.

Amendment of section 61

47. In the Companies Act, in section 61(2), delete paragraph (a).

Deletion of section 62

48. In the Companies Act, delete section 62.

Amendment of section 74

49. In the Companies Act, in section 74 —

(a) replace subsection (1) with —

“(1) Where, in the case of a company the share capital of which is divided into different classes of shares, provision is made in its constitution for authorising the variation or abrogation of the rights attached to any class of shares in the company, the rights attached to the class of shares must not be varied or abrogated except —

- (a) by either of the following if specified in the constitution as being necessary for such variation or abrogation:
- (i) the consent of the specified proportion of the holders of the shares of that class;
 - (ii) the sanction of a resolution passed at a separate meeting by the holders in total of not less than the specified proportion of the total number of shares of that class; or
- (b) where the constitution does not specify the matters mentioned in paragraph (a)(i) and (ii), by the sanction of a resolution passed by the holders in total of not less than 75% of the total number of shares of that class.

(1AA) Despite the rights attached to a class of shares in a company having been varied or abrogated in accordance with subsection (1), the holders in total of not less than 5% of the total number of shares of that class may apply to the Court to have the variation or abrogation cancelled.

(1AB) Where an application mentioned in subsection (1AA) is made to the Court, the variation or abrogation of the rights attached to the class of shares does not have effect until confirmed by the Court.”;

- (b) in subsection (1A), replace “subsection (1), any of the company’s issued shares” with “subsections (1) and (1AA), any of the company’s shares”;
- (c) in subsection (2), after “An application”, insert “mentioned in subsection (1AA)”;
- (d) in subsection (3), replace “The application” with “An application mentioned in subsection (1AA)”.

Amendment of section 76D

50. In the Companies Act, in section 76D —

(a) after subsection (2), insert —

“(2A) Where the shares that are the subject of a selective off-market purchase mentioned in subsection (2) belong to a particular class of shares and do not constitute all the shares in that class, the company must, before passing the special resolution mentioned in that subsection, obtain the consent of at least 75% of the holders of the shares of that class (but excluding any person whose shares are proposed to be purchased or acquired and the person’s associated persons) to the terms of the agreement for the selective off-market purchase.”;

(b) after subsection (5), insert —

“(5A) Where the shares that are the subject of the selective off-market purchase belong to a particular class of shares and do not constitute all the shares in that class, the company must, before passing the special resolution mentioned in subsection (5), obtain the consent of at least 75% of the holders of the shares of that class (but excluding any person whose shares are proposed to be purchased or acquired and the person’s associated persons) to the variation or revocation of the authority (referred to in subsection (2)) mentioned in subsection (5).”;

(c) after subsection (9), insert —

“(9A) Where the shares that are the subject of the selective off-market purchase belong to a particular class of shares and do not constitute all the shares in that class, the company must, before passing the special resolution mentioned in subsection (9), obtain the consent of at least 75% of the holders of the shares of that class (but excluding any person whose shares are proposed to be purchased or acquired and the

person's associated persons) to the variation of the existing agreement mentioned in subsection (9)."; and

(d) after subsection (12), insert —

“(12A) Where the shares that are the subject of the selective off-market purchase belong to a particular class of shares and do not constitute all the shares in that class, the company must, before passing the special resolution mentioned in subsection (12), obtain the consent of at least 75% of the holders of the shares of that class to the terms of the proposed release agreement mentioned in subsection (12).

(12B) To avoid doubt, the consent mentioned in subsection (2A), (5A), (9A) or (12A) includes, but is not limited to, consent given by a resolution passed at a meeting of the holders mentioned in that subsection.”.

Amendment of section 129

51. In the Companies Act, in section 129(3), replace “which have” with “that has”.

Amendment of section 142

52. In the Companies Act, in section 142(1), delete “and which must be open and accessible to the public for not less than 3 hours during ordinary business hours on each business day”.

Replacement of section 143

53. In the Companies Act, replace section 143 with —

“Change of situation of registered office

143.—(1) Where there is a change in the situation of the registered office of a company (including the address and designation of the situation or address of the registered office), the company must lodge with the Registrar a notice of the change within 14 days after the change.

(2) If default is made in complying with subsection (1), the company and every officer of the company who is in default shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$5,000 and also to a default penalty.”

Amendment of section 145

54. In the Companies Act, in section 145(6) —

- (a) in paragraph (a), insert “or” at the end;
- (b) in paragraph (b), replace “; or” at the end with a full-stop;
and
- (c) delete paragraph (c).

Amendment of section 146

55. In the Companies Act, in section 146(3)(c), replace “a prospectus or a statement in lieu of prospectus issued or lodged with the Registrar” with “a prospectus issued”.

Amendment of section 154

56. In the Companies Act, in section 154(1)(a) —

- (a) in sub-paragraph (ii), delete “or” at the end; and
- (b) after sub-paragraph (ii), insert —
 - “(iii) an offence under section 50, 51, 53, 54, 55 or 55A of the Corruption, Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act 1992, where the conviction is on or after the date of commencement of section 56 of the Corporate and Accounting Laws (Amendment) Act 2025; or”.

Amendment of section 156

57. In the Companies Act, in section 156(5)(d), replace “any transaction is made with the specified corporation, firm or limited liability partnership” with “the transaction is made, or the proposed transaction is proposed”.

Amendment of section 157

58. In the Companies Act, in section 157(3), replace paragraph (b) with —

“(b) guilty of an offence and shall be liable on conviction to a fine not exceeding \$20,000 or to imprisonment for a term not exceeding 12 months or to both.”.

Amendment of section 163

59. In the Companies Act, in section 163(3A)(a)(ii), replace “related company” with “company that is deemed to be related to the company by virtue of section 6”.

Amendment of section 165

60. In the Companies Act, in section 165(3), replace “directors or chief executive officers” with “directors and chief executive officers”.

Amendment of section 171

61. In the Companies Act, in section 171, replace subsections (3) and (3A) with —

“(3) A company must ensure that every secretary of the company is appointed by the directors of the company.”.

Amendment of section 172B

62. In the Companies Act, in section 172B(1)(b)(ii), replace “related company” with “company that is deemed to be related to the company by virtue of section 6,”.

Amendment of section 173A

63. In the Companies Act, in section 173A(1) —

(a) in paragraph (a), delete “and” at the end; and

(b) replace paragraph (b) with —

“(b) within 14 days after any change in the appointment of any director, chief executive officer, secretary or auditor, particulars of any change in the information required to be contained in the register of directors, chief executive officers, secretaries or auditors mentioned in section 173(3), (5), (6) or (7) resulting from the change in the appointment;

(c) within 14 days after any change in the information required to be contained in the register of directors, chief executive officers, secretaries or auditors mentioned in section 173(3), (5), (6) or (7), particulars of the change; and

(d) within 14 days after the company becomes aware that a person has ceased to be qualified to act as a director of the company by virtue of section 148(1), 154(1), 155(1), 155A(1), 155C(1) or 155D(1), or by a disqualification order made by the Court under section 149, 149A or 154(2) (whether or not the company becomes aware of that fact due to the person notifying the company of that fact in accordance with section 173E(1)(a)), the following information:

(i) the fact that the person has ceased to be qualified to act as a director of the company;

- (ii) the provision of this Act under which the person ceased to be qualified to act as a director of the company or the disqualification order was made;
- (iii) the date on which the person ceased to be qualified to act as a director of the company.”.

Amendment of section 173B

64. In the Companies Act, in section 173B(1)(b), after “section 173A(1)(b)”, insert “or (c)”.

Amendment of section 173D

65. In the Companies Act, in section 173D(1) and (2), after “section 173A(1)(b)”, insert “or (c)”.

Amendment of section 173E

66. In the Companies Act, in section 173E —

(a) replace subsection (1) with —

“(1) A director who ceases on or after the date of commencement of section 66 of the Corporate and Accounting Laws (Amendment) Act 2025 to be qualified to act as a director by virtue of section 148(1), 154(1), 155(1), 155A(1), 155C(1) or 155D(1), or by a disqualification order made by the Court under section 149, 149A or 154(2) —

(a) must, without affecting section 165(1)(c), notify the company of his or her disqualification as soon as practicable but not later than 14 days after the disqualification; and

(b) may give the notice mentioned in section 173A(1)(b), (c) or (d) to the Registrar if the director has reasonable

cause to believe that the company will not do so.”; and

- (b) in subsection (4), replace “section 173A(1)(b)” with “section 173A(1)(c)”.

Amendment of section 173G

67. In the Companies Act, in section 173G —

- (a) in subsections (1)(b) and (2)(d), replace “public inspection and access” with “public access”; and
- (b) in subsection (3), replace “public inspection or access of” with “public access to”.

Amendment of section 173J

68. In the Companies Act, in section 173J(1), delete paragraph (c).

Deletion of section 174

69. In the Companies Act, delete section 174.

Amendment of section 175

70. In the Companies Act, in section 175 —

- (a) replace subsection (1) with —
- “(1) Subject to this section and section 175A, a company must hold, in addition to any other meeting, a general meeting of the company to be called the “annual general meeting” after the end of each financial year within —
- (a) 4 months in the case of a public company that is listed; or
- (b) 6 months in the case of any other company.”; and
- (b) in subsection (4), replace “If default is made in holding an annual general meeting” with “Where a company fails to comply with subsection (1)”.

Amendment of section 175A

71. In the Companies Act, in section 175A(6), replace “default” with “any failure to comply with section 175(1) as applied by this subsection”.

Amendment of section 184DA

72. In the Companies Act, in section 184DA(1), replace “a company” with “a private company or an unlisted public company”.

Amendment of section 196E

73. In the Companies Act, in section 196E(b), replace “public inspection and access” with “public access”.

Amendment of section 197

74. In the Companies Act, in section 197(6), replace “\$5,000” with “\$10,000”.

Amendment of section 199

75. In the Companies Act, in section 199(6), replace “\$5,000” with “\$10,000”.

Amendment of section 201

76. In the Companies Act, in section 201 —

- (a) in subsections (2) and (5), replace “subsections (12) to (15)” with “subsections (12) to (15A)”;
- (b) in subsection (12), replace “any requirement” with “all or any of the requirements”; and
- (c) replace subsection (15) with —

“(15) The Minister may, by order in the *Gazette*, in respect of companies of a specified class or description, substitute the whole or any part of other accounting standards specified in the order for the whole or any part of the Accounting Standards, as specified in the order, and the provisions of this

section and sections 207 and 209A apply accordingly in respect of such companies.

(15A) The Minister may, by order in the *Gazette*, exempt the directors of any company that belongs to a specified class or description of companies, from having to ensure that the company's financial statements or consolidated financial statements comply with all or any of the requirements of the Accounting Standards specified in the order.”.

Amendment of section 202A

77. In the Companies Act, in section 202A(1)(a), replace “the holding of annual general meetings is dispensed with” with “a company need not hold an annual general meeting for a financial year”.

Amendment of section 207

78. In the Companies Act, in section 207 —

(a) in subsection (2), replace paragraph (aa) with —

“(aa) if the financial statements or consolidated financial statements do not comply with any requirement of the Accounting Standards and the non-compliance is neither —

(i) approved by the Registrar under section 201(12); nor

(ii) allowed under an order by the Minister under section 201(15A),

whether the non-compliance is, in the opinion of the auditor, necessary for the financial statements or consolidated financial statements to give a true and fair view of any matter required by section 201 to be dealt with in them;”;

(b) in subsection (5), replace “related company” with “company that is deemed to be related to the company by virtue of section 6”; and

(c) replace subsection (10) with —

“(10) The following persons are guilty of an offence and shall be liable on conviction to a fine not exceeding \$4,000:

- (a) any officer of a company who refuses or fails without lawful excuse to allow an auditor of the company access, in accordance with subsection (5), to any accounting and other records, including registers, of the company in the officer’s custody or control;
- (b) any officer or auditor of a subsidiary corporation who refuses or fails without lawful excuse to allow an auditor of its parent company access, in accordance with subsection (6), to any accounting and other records, including registers, of the subsidiary corporation in the officer’s or auditor’s custody or control;
- (c) any officer of a company or officer or auditor of a subsidiary corporation who refuses or fails without lawful excuse to give any information or explanation as and when required under subsection (5) or (6);
- (d) any officer of a company or any officer or auditor of a subsidiary corporation who otherwise hinders, obstructs or delays an auditor in the performance of the auditor’s duties or the exercise of the auditor’s powers under this section.”.

Amendment of section 215

79. In the Companies Act, in section 215 —

(a) replace subsection (1C) with —

“(1C) In determining whether the scheme or contract has been approved by the holders of the requisite number of the shares, or shares of any particular class, under subsection (1) —

(a) shares that are issued after the date of the offer are to be disregarded unless they have been issued pursuant to the exercise of an option or right attached to any convertible security that was issued on or before the date of the offer by the transferor company; and

(b) relevant treasury shares that cease to be held as treasury shares after the date of the offer are to be disregarded.”;

(b) after subsection (1D), insert —

“(1E) To avoid doubt, where the requisite percentage in subsection (1) of the total number of shares for the approval of an offer in that subsection has been reached, any subsequent issue of shares pursuant to the exercise of an option or right mentioned in subsection (1C)(a) does not affect —

(a) such approval;

(b) the transferee’s right to give a notice mentioned in subsection (1) after the approval; or

(c) the validity of any such notice.”;

(c) replace subsection (8A) with —

“(8A) To avoid doubt, a reference in subsection (8) to a shareholder includes one whose shares are issued pursuant to the exercise of an option or right

mentioned in subsection (1C)(a), after the offer mentioned in subsection (1) has been approved in accordance with subsection (1).

(8AA) In this section and sections 215AA and 215AB, “shares” includes units of shares.

(8AB) In this section and section 215AB, “shareholders” includes holders of units of shares but does not include a person who holds units of shares only beneficially.

(8AC) In this section, “register of members” includes any records kept by or with respect to the transferor company of the names and addresses of holders of units of shares.”; and

(d) in subsection (8B), replace “subsection (8A)” with “subsection (8AA)”.

Amendment of section 236

80. In the Companies Act, in section 236(4A) —

(a) after “by virtue of section 6”, insert “(called in this subsection the related corporation)”; and

(b) replace “related company” with “related corporation”.

Amendment of section 344

81. In the Companies Act, in section 344 —

(a) in subsection (1), replace “30 days” with “15 days”;

(b) in subsection (2), replace “one month from” with “15 days after”;

(c) replace subsections (4) and (5) with —

“(4) At the expiration of the period mentioned in the notice, the Registrar may, unless cause to the contrary is previously shown, strike the name of the company off the register.

(5) The company is dissolved on the date and at the time when the Registrar strikes the name of the company off the register.

(5A) After the Registrar strikes the name of the company off the register, the Registrar must —

(a) publish a notice in the *Gazette* of the fact that the name of the company has been struck off the register, and the date and time when the name of the company has been struck off the register; and

(b) starting on the date and time when the Registrar strikes the name of the company off the register, ensure that any person who obtains any information on the company using the electronic transaction system is also informed that the name of the company has been struck off the register.

(5B) Despite the dissolution of the company under subsection (5), the liability (if any) of every officer and member of the company continues and may be enforced as if the company had not been dissolved.

(5C) Nothing in this section affects the power of the Court to wind up a company the name of which has been struck off the register.”; and

(d) in subsection (7)(b), replace “(4)” with “(5A)(a)”.

Amendment of section 344A

82. In the Companies Act, in section 344A —

(a) replace subsections (3), (4), (5) and (6) with —

“(3) Upon receipt of the application, the Registrar must, if satisfied that the grounds and conditions (if any) mentioned in subsection (1) have been satisfied, publish in the *Gazette*, and send to the company and its directors, secretaries and members, a notice —

- (a) stating that the Registrar intends to exercise the power under this section in relation to the company; and
- (b) inviting any person to show cause why that should not be done within such period as may be prescribed.

(4) The Registrar must not strike the name of a company off the register under this section until after the expiration of 60 days after the publication by the Registrar in the *Gazette* of the notice mentioned in subsection (3).

(5) If no person shows cause or sufficient cause within the period mentioned in subsection (3)(b) why the name of the company should not be struck off the register, the Registrar must strike the name of the company off the register.

(6) The company is dissolved on the date and at the time when the Registrar strikes the name of the company off the register.

(6A) After the Registrar strikes the name of the company off the register, the Registrar must —

- (a) publish a notice in the *Gazette* of the fact that the name of the company has been struck off the register, and the date and time when the name of the company has been struck off the register; and
- (b) starting on the date and time when the Registrar strikes the name of the company off the register, ensure that any person who obtains any information on the company using the electronic transaction system is also informed that the name of the company has been struck off the register.”; and

- (b) in subsection (8)(b), replace “subsections (4) and (5)” with “subsections (3) and (6A)(a)”.

Amendment of section 344C

- 83.** In the Companies Act, in section 344C(1), replace “344A(4)” with “344A(3)”.

New section 344CA

- 84.** In the Companies Act, after section 344C, insert —

“Appeal against striking off

344CA.—(1) If any person feels aggrieved by the name of a company having been struck off the register under section 344(4) or 344A(5), the person may, within 6 years after the name of the company has been so struck off, apply to the Court for the name of the company to be restored to the register.

(2) The Court may allow an application made under subsection (1) and order the Registrar to restore the name of the company to the register, and give any direction and make any provision that seems just for placing the company and all other persons in the same position as nearly as may be as if the name of the company had not been struck off, if the Court —

- (a) is satisfied that the company was, at the time of the striking off, carrying on business or in operation, or it is just that the name of the company be restored to the register; and
- (b) has no reason to believe that —
- (i) if the name of the company is restored, the company is likely to be used for an unlawful purpose or for purposes prejudicial to public peace, welfare or good order in Singapore; or
 - (ii) it would be contrary to national security or interest for the name of the company to be restored.

(3) On the Registrar restoring the name of a company to the register on a date and at a time pursuant to an order by the Court under subsection (2), the restoration takes effect on that date and at that time.

(4) The Registrar must, starting on the date and time when the Registrar restores the name of the company to the register pursuant to an order by the Court under subsection (2), ensure that any person who obtains any information on the company using the electronic transaction system is also informed that the name of the company is on the register.”.

Amendment of section 344D

85. In the Companies Act, in section 344D(1), replace “section 344(5)” with “section 344(5) as in force immediately before the date of commencement of section 81(c) of the Corporate and Accounting Laws (Amendment) Act 2025 or section 344CA(1)”.

Amendment of section 344E

86. In the Companies Act, in section 344E —

(a) replace subsection (2) with —

“(2) The Registrar must not restore the name of the company to the register if the Registrar has reason to believe that —

(a) if the name of the company is restored, the company is likely to be used for an unlawful purpose or for purposes prejudicial to public peace, welfare or good order in Singapore; or

(b) it would be contrary to national security or interest for the name of the company to be restored.

(2A) If the Registrar restores the name of the company to the register —

(a) the restoration of the name of the company to the register takes effect on the date and at

the time when the Registrar restores the name of the company to the register;

(b) the Registrar must enter in the register a note of the date and time when the restoration takes effect; and

(c) the Registrar must cause notice of the restoration to be published in the *Gazette* and on the Authority's website.”;

(b) in subsection (3), replace “subsection (2)(b)(ii)” with “subsection (2A)(c)”;

(c) in subsection (3)(c), replace “the date as on which” with “the date and time when”;

(d) in subsection (5)(b), replace “restore” with “order the Registrar to restore”; and

(e) after subsection (5), insert —

“(6) On the Registrar restoring the name of a company to the register on a date and at a time pursuant to an order by the Court under subsection (5)(b), the restoration takes effect on that date and at that time.

(7) The Registrar must, starting on the date and time when the Registrar restores the name of a company to the register under subsection (2A) or pursuant to an order by the Court under subsection (5)(b), ensure that any person who obtains any information on the company using the electronic transaction system is also informed that the name of the company is on the register.”.

Amendment of section 344F

87. In the Companies Act, in section 344F, replace subsection (3) with —

“(3) After the Registrar restores the name of a company to the register under subsection (1), the Registrar must publish in the

Gazette and on the Authority's website a notice of the date and time when the name of the company has been restored to the register.

(4) The restoration of the name of a company to the register under subsection (1) takes effect on the date and at the time when the Registrar restores the name of the company to the register.

(5) The Registrar must, starting on the date and time when the Registrar restores the name of a company to the register under subsection (1), ensure that any person who obtains any information on the company using the electronic transaction system is also informed that the name of the company is on the register.”.

Amendment of section 344G

88. In the Companies Act, in section 344G(1), replace “section 344E(2) or 344F, or on appeal to the Court under section 344E(5)” with “section 344E(2A) or 344F(1), or pursuant to an order by the Court under section 344CA(2) or 344E(5)(b)”.

Amendment of section 368

89. In the Companies Act, in section 368(1) —

(a) in paragraph (g), delete “and, unless the office is open and accessible to the public during ordinary business hours on each business day, the days and hours during which it is open and accessible to the public”; and

(b) in paragraph (h), replace sub-paragraph (i) with —

“(i) the identification number or registration number of the foreign company on the corporate entity register (if applicable) of the jurisdiction where the foreign company is formed or incorporated or any other similar evidence of identity acceptable to the Registrar;”.

Amendment of section 370

90. In the Companies Act, in section 370(1), delete “and which must be open and accessible to the public for not less than 5 hours between the hours of 9 a.m. and 5 p.m. each business day”.

Amendment of section 372

91. In the Companies Act, in section 372(1)(d), delete “or the days or hours during which it is open and accessible to the public”.

Amendment of section 373

92. In the Companies Act, in section 373 —

(a) in subsection (7)(b), delete “which, insofar as is practicable, complies with the requirements of the Accounting Standards and which gives a true and fair view of the profit or loss arising out of the company’s operation in Singapore”;

(b) after subsection (7), insert —

“(7A) A foreign company which lodges with the Registrar a duly audited profit and loss account under subsection (7)(b) must ensure that, insofar as is practicable, the profit and loss account complies with the requirements of the Accounting Standards and gives a true and fair view of the profit or loss arising out of the company’s operation in Singapore for the last preceding financial year of the company.”;

(c) in subsection (8), replace “subsection (7)” with “subsection (7A)”;

(d) in subsections (13A) and (17)(b), replace “subsection (7)” with “subsection (7) or (7A)”;

(e) in subsections (18) and (18A), replace “subsection (7)(b)” with “subsection (7A)”;

(f) in subsection (18), replace “\$50,000” with “\$10,000”.

Amendment of section 377B

93. In the Companies Act, in section 377B —

(a) replace subsections (2) and (3) with —

“(2) The Registrar must not restore the name of the foreign company to the register if the Registrar has reason to believe that —

- (a) if the name of the foreign company is restored, the foreign company is likely to be used for an unlawful purpose or for purposes prejudicial to public peace, welfare or good order in Singapore; or
- (b) it would be contrary to national security or interest for the name of the foreign company to be restored.

(3) If the Registrar restores the name of the foreign company to the register —

- (a) the restoration of the name of the foreign company to the register takes effect on the date and at the time when the Registrar restores the name of the foreign company to the register;
 - (b) the Registrar must enter in the register a note of the date and time when the restoration takes effect; and
 - (c) the Registrar must cause notice of the restoration to be published in the *Gazette* and on the Authority’s website.”;
- (b) in subsection (4), replace “subsection (3)(b)” with “subsection (3)(c)”;
- (c) in subsection (4), replace paragraph (c) with —
- “(c) the date and time when the restoration of the name of the foreign company to the register takes effect.”;

(d) in subsection (6)(b), replace “restore” with “order the Registrar to restore”; and

(e) after subsection (6), insert —

“(7) On the Registrar restoring the name of a foreign company to the register on a date and at a time pursuant to an order by the Court under subsection (6)(b), the restoration takes effect on that date and at that time.

(8) The Registrar must, starting on the date and time when the Registrar restores the name of a foreign company to the register under subsection (3) or pursuant to an order by the Court under subsection (6)(b), ensure that any person who obtains any information on the foreign company using the electronic transaction system is also informed that the name of the foreign company is on the register.”.

Amendment of section 377C

94. In the Companies Act, in section 377C, replace subsection (3) with —

“(3) After the Registrar restores the name of a foreign company to the register under subsection (1), the Registrar must publish in the *Gazette* and on the Authority’s website a notice of the date and time when the name of the foreign company has been restored to the register.

(4) The restoration of the name of a foreign company to the register under subsection (1) takes effect on the date and at the time when the Registrar restores the name of the foreign company to the register.

(5) The Registrar must, starting on the date and time when the Registrar restores the name of a foreign company to the register under subsection (1), ensure that any person who obtains any information on the foreign company using the electronic

transaction system is also informed that the name of the foreign company is on the register.”.

Amendment of section 377D

95. In the Companies Act, in section 377D(1), replace “section 377B(2) or 377C, or on appeal to the Court under section 377B(5)” with “section 377B(3) or 377C(1), or pursuant to an order by the Court under section 377B(6)(b)”.

Amendment of section 386AA

96. In the Companies Act, in section 386AA, after subsection (1), insert —

“(1A) Despite subsection (1), sections 386AG(6), 386AH(6), 386AI(6), 386AIA(3), 386AJ and 386AK apply to a person who is, or of whom there are reasonable grounds to believe is, a registrable controller of a company (other than a company that is set out in the Fourteenth Schedule) or foreign company (other than a foreign company that is set out in the Fifteenth Schedule), whether or not the person is —

- (a) a company that is set out in the Fourteenth Schedule;
or
- (b) a foreign company that is set out in the Fifteenth Schedule.”.

Amendment of section 386AH

97. In the Companies Act, in section 386AH(3), replace “that section” with “section 386AG”.

Amendment of section 386AI

98. In the Companies Act, in section 386AI(3), replace “that section” with “section 386AG”.

Amendment of section 396A

99. In the Companies Act, in section 396A, replace subsection (1) with —

“(1) A company must ensure that every company record that is by this Act required to be available for inspection is, subject to and in accordance with this Act, available for inspection —

- (a) for 2 or more hours during the period between 9 a.m. and 6 p.m. of each business day; and
- (b) at the place, where, in accordance with this Act, the company record is to be kept.

(1A) A person who wishes to inspect any record of a company and is permitted to do so by this Act must give to the company reasonable notice of the person’s intent.

(1B) Subsection (1A) does not limit the right of any person to inspect or obtain any company record pursuant to any of the following:

- (a) a direction given by the Minister under section 8A(1)(a);
- (b) a requirement by a person authorised by the Minister, under section 8A(1)(b) or (2);
- (c) a warrant issued by a Magistrate under section 8B(1);
- (d) a request or requirement by the Registrar under section 131(1A) or 164(10);
- (e) a requirement by the Minister under section 149(4)(b);
- (f) an order by the Court under section 199(5);
- (g) a requirement by the Registrar or an authorised officer under section 201AA(3);
- (h) a requirement by an inspector under section 236 or section 236 (read with section 243(5));
- (i) a requirement imposed under section 236 by a person authorised by an inspector under section 239(1);
- (j) a requirement imposed under section 236 (read with section 243(5)) by a person authorised by an inspector under section 239(1) (read with section 243(5));

- (k) a requirement by the Minister under section 244(1);
- (l) an exercise by the Registrar or an officer of the Authority of his or her power under section 386AM(1) or (2);
- (m) an order by the Court under section 394(1).”.

Amendment of section 409B

100. In the Companies Act, in section 409B(1)(b) and (2)(d), replace “\$5,000” with “\$20,000”.

Deletion of Sixth Schedule

101. In the Companies Act, delete the Sixth Schedule.

Amendment of Twelfth Schedule

102. In the Companies Act, in the Twelfth Schedule, replace paragraph 3 with —

“3. Where any of the particulars required by paragraph 2 have been stated in a previous directors’ statement, or a previous directors’ report that was made for the purposes of section 201(5) or (6A) as in force immediately before 1 July 2015, they may be stated by reference to that statement or report.”.

Amendment of Fourteenth Schedule

103. In the Companies Act, in the Fourteenth Schedule —

- (a) in the Schedule reference, after “386AA(1)”, insert “and (1A)”;
- (b) in paragraph 1, before “Part 11A”, insert “Subject to section 386AA(1A),”; and
- (c) in paragraph 2(a), delete “(including a fund management company registered under paragraph 5(1)(i) of the Second Schedule to the Securities and Futures (Licensing and Conduct of Business) Regulations)”.

Amendment of Fifteenth Schedule

104. In the Companies Act, in the Fifteenth Schedule —

- (a) in the Schedule reference, after “386AA(1)”, insert “and (1A)”; and
- (b) in paragraph 1, before “Part 11A”, insert “Subject to section 386AA(1A),”.

Saving and transitional provisions for amendments to Companies Act

105.—(1) Despite section 42, section 19 of the Companies Act as in force immediately before the date of commencement of section 42 continues to apply in respect of any incorporation of a proposed company where —

- (a) documents for the incorporation had been lodged before that date; and
- (b) the Registrar had not registered or refused to register the proposed company under section 19(3) of that Act immediately before that date.

(2) Despite section 49, section 74 of the Companies Act as in force immediately before the date of commencement of section 49 (called the old section 74) continues to apply in respect of —

- (a) any variation or abrogation of the rights attached to a class of shares in a company if authorisation for the variation or abrogation had been obtained in accordance with the old section 74 before that date; and
- (b) any application to cancel a variation or abrogation of the rights attached to any class of shares in a company that —
 - (i) was made to the Court under the old section 74; and
 - (ii) was pending before the Court immediately before that date.

(3) Despite section 50, section 76D(2A), (5A), (9A) or (12A) of the Companies Act (as inserted by section 50) does not apply to a matter for which a special resolution mentioned in section 76D(2), (5), (9) or

(12) of that Act is required if the company had passed the special resolution before the date of commencement of section 50, and section 76D of that Act as in force immediately before that date applies to that matter.

(4) Despite section 60, section 165(3) of the Companies Act as in force immediately before the date of commencement of section 60 continues to apply in respect of a notice given under section 165(1) of that Act as in force immediately before that date, that was received by a company before that date.

(5) Despite section 63, section 173A(1)(b) of the Companies Act as in force immediately before the date of commencement of section 63 continues to apply to a company in relation to any change mentioned in that provision that occurred before that date.

(6) Despite sections 63 and 66, sections 173A(1) and 173E of the Companies Act as in force immediately before the date of commencement of sections 63 and 66 continue to apply in relation to a cessation or change mentioned in section 173E(1) or (4) of that Act (as in force immediately before that date) that occurred before that date.

(7) Despite section 79, section 215 of the Companies Act as in force immediately before the date of commencement of section 79 continues to apply in respect of an offer that was made before that date by a person to acquire all of the shares or all of the shares in any particular class in a company.

(8) Despite sections 81 and 84, section 344 of the Companies Act as in force immediately before the date of commencement of section 81 continues to apply —

(a) to a company where —

- (i) the Registrar had before that date sent a letter to the company and its directors, secretaries and members under section 344(1) of that Act as in force immediately before that date; and
- (ii) the Registrar had, immediately before that date, yet to determine whether to strike the name of the

company off the register under section 344(4) of that Act as in force immediately before that date; and

- (b) to any application to the Court made before that date under section 344(5) of that Act as in force immediately before that date and that was pending before the Court immediately before that date.

(9) Despite sections 82 and 83, sections 344A and 344C of the Companies Act as in force immediately before the date of commencement of sections 82 and 83 continue to apply in respect of any application by a company to strike the company's name off the register that —

- (a) was made before that date under section 344A(1) of that Act as in force immediately before that date; and
- (b) was pending before the Registrar immediately before that date.

(10) Despite anything in this Act, section 344CA of the Companies Act as inserted by section 84 also applies in respect of any company the name of which had been struck off the register before the date of commencement of section 84 under section 344(4) or 344A(5) of that Act as in force immediately before that date.

(11) However, if an application to the Court has been made before that date to restore the name of the company to the register under section 344(5) of the Companies Act as in force immediately before that date (called the old section 344(5)), and the application is pending before the Court immediately before that date, then the old section 344(5) applies to that application instead.

(12) Despite anything in this Act, section 344E of the Companies Act as amended by section 86 applies in respect of any application to the Registrar to restore the name of a company to the register that —

- (a) was made before the date of commencement of section 86 under section 344D of that Act as in force immediately before that date; and
- (b) was pending before the Registrar immediately before that date.

(13) Despite anything in this Act, section 377B of the Companies Act as amended by section 93 applies in respect of any application that —

- (a) was made before the date of commencement of section 93 under section 377A of that Act as in force immediately before that date; and
- (b) was pending before the Registrar immediately before that date.

PART 4

AMENDMENT OF INSOLVENCY, RESTRUCTURING AND DISSOLUTION ACT 2018

Amendment of section 2

106. In the Insolvency, Restructuring and Dissolution Act 2018 (called in this Part the IRDA), in section 2(1), in the definition of “Minister”, in paragraph (b), delete “and (2)(c)”.

Amendment of section 61

107. In the IRDA, in section 61(1), delete the definitions of “statutory meeting” and “statutory report”.

Amendment of section 124

108. In the IRDA, in section 124 —

- (a) in subsection (1)(g), replace “section 125(1)(b), (d)” with “section 125(1)(d)”;
- (b) in subsection (2)(b), replace “section 125(1)(a), (b)” with “section 125(1)(a)”;
- (c) in subsection (2), delete paragraph (c).

Amendment of section 125

109. In the IRDA, in section 125(1), delete paragraph (b).

Amendment of section 128

110. In the IRDA, in section 128, delete subsection (3).

Amendment of section 254

111. In the IRDA, in section 254 —

- (a) delete subsection (2);
- (b) in subsection (3A), replace “Subsections (2) and (2A) do” with “Subsection (2A) does”; and
- (c) in subsection (3B), replace “subsections (2) and (2A)” with “subsection (2A)”.

PART 5

AMENDMENT OF
LIMITED LIABILITY PARTNERSHIPS ACT 2005**Amendment of section 2**

112. In the Limited Liability Partnerships Act 2005 (called in this Part the LLP Act), in section 2(1), after the definition of “corporation”, insert —

““electronic transaction system” means the electronic transaction system established under Part 6A of the Accounting and Corporate Regulatory Authority Act 2004;”.

Amendment of section 42

113. In the LLP Act, in section 42, after subsection (1), insert —

“(1A) Despite subsection (1), sections 48(6), 49(6), 50(6), 50A(3), 51 and 52 apply to a person who is, or of whom there are reasonable grounds to believe is, a registrable controller of a limited liability partnership (other than a limited liability partnership that is set out in the Sixth Schedule), whether or not the person is a limited liability partnership that is set out in the Sixth Schedule.”.

Amendment of section 63

114. In the LLP Act, in section 63 —

(a) in subsections (1) and (2), replace “30 days” with “15 days”;

(b) replace subsections (4), (5), (6) and (7) with —

“(4) At the expiry of the period mentioned in the notice, the Registrar may, unless cause to the contrary is previously shown, strike the name of the limited liability partnership off the register.

(5) The limited liability partnership is dissolved on the date and at the time when the Registrar strikes the name of the limited liability partnership off the register.

(6) After the Registrar strikes the name of the limited liability partnership off the register, the Registrar must —

(a) publish a notice in the *Gazette* of the fact that the name of the limited liability partnership has been struck off the register, and the date and time when the name of the limited liability partnership has been struck off the register; and

(b) starting on the date and time when the Registrar strikes the name of the limited liability partnership off the register, ensure that any person who obtains any information on the limited liability partnership using the electronic transaction system is also informed that the name of the limited liability partnership has been struck off the register.

(7) Despite the dissolution of the limited liability partnership under subsection (5), the liability (if any) of every officer and partner of the limited liability

partnership continues and may be enforced as if the limited liability partnership had not been dissolved.

(7A) Nothing in this section affects the power of the General Division of the High Court to wind up a limited liability partnership the name of which has been struck off the register.”; and

(c) in subsection (9)(b), replace “(4)” with “(6)(a)”.

Amendment of section 64

115. In the LLP Act, in section 64 —

(a) replace subsections (3), (4), (5) and (6) with —

“(3) Upon receipt of the application, the Registrar must, if satisfied that the grounds and conditions (if any) mentioned in subsection (1) have been satisfied, publish in the *Gazette*, and send to the limited liability partnership and its partners and managers, a notice —

(a) stating that the Registrar intends to exercise the power under this section in relation to the limited liability partnership; and

(b) inviting any person to show cause why that should not be done within such period as may be prescribed.

(4) The Registrar must not strike the name of a limited liability partnership off the register under this section until after the expiry of 60 days after the publication by the Registrar in the *Gazette* of the notice mentioned in subsection (3).

(5) If no person shows cause or sufficient cause within the period mentioned in subsection (3)(b) why the name of the limited liability partnership should not be struck off the register, the Registrar must strike the name of the limited liability partnership off the register.

(6) The limited liability partnership is dissolved on the date and at the time when the Registrar strikes the name of the limited liability partnership off the register.

(6A) After the Registrar strikes the name of the limited liability partnership off the register, the Registrar must —

(a) publish a notice in the *Gazette* of the fact that the name of the limited liability partnership has been struck off the register, and the date and time when the name of the limited liability partnership has been struck off the register; and

(b) starting on the date and time when the Registrar strikes the name of the limited liability partnership off the register, ensure that any person who obtains any information on the limited liability partnership using the electronic transaction system is also informed that the name of the limited liability partnership has been struck off the register.”; and

(b) in subsection (8)(b), replace “subsections (4) and (5)” with “subsections (3) and (6A)(a)”.

Amendment of section 66

116. In the LLP Act, in section 66(1), replace “64(4)” with “64(3)”.

New section 66A

117. In the LLP Act, after section 66, insert —

“Appeal against striking off

66A.—(1) If any person feels aggrieved by the name of a limited liability partnership having been struck off the register under section 63(4) or 64(5), the person may, within 6 years after the name of the limited liability partnership has been so struck

off, apply to the General Division of the High Court for the name of the limited liability partnership to be restored to the register.

(2) The General Division of the High Court may allow an application made under subsection (1) and order the Registrar to restore the name of the limited liability partnership to the register, and give any direction and make any provision that seems just for placing the limited liability partnership and all other persons in the same position as nearly as may be as if the name of the limited liability partnership had not been struck off, if the General Division of the High Court —

- (a) is satisfied that the limited liability partnership was, at the time of the striking off, carrying on business or in operation, or it is just that the name of the limited liability partnership be restored to the register; and
- (b) has no reason to believe that —
 - (i) if the name of the limited liability partnership is restored, the limited liability partnership is likely to be used for an unlawful purpose or for purposes prejudicial to public peace, welfare or good order in Singapore; or
 - (ii) it would be contrary to national security or interest for the name of the limited liability partnership to be restored.

(3) On the Registrar restoring the name of a limited liability partnership to the register on a date and at a time pursuant to an order by the General Division of the High Court under subsection (2), the restoration takes effect on that date and at that time.

(4) The Registrar must, starting on the date and time when the Registrar restores the name of the limited liability partnership to the register pursuant to an order by the General Division of the High Court under subsection (2), ensure that any person who obtains any information on the limited liability partnership using the electronic transaction system is also informed that the name of the limited liability partnership is on the register.”

Amendment of section 67

118. In the LLP Act, in section 67(1), replace “section 63(6)” with “section 63(6) as in force immediately before the date of commencement of section 114(b) of the Corporate and Accounting Laws (Amendment) Act 2025 or section 66A(1)”.

Amendment of section 68

119. In the LLP Act, in section 68 —

(a) replace subsection (2) with —

“(2) The Registrar must not restore the name of the limited liability partnership to the register if the Registrar has reason to believe that —

- (a) if the name of the limited liability partnership is restored, the limited liability partnership is likely to be used for an unlawful purpose or for purposes prejudicial to public peace, welfare or good order in Singapore; or
- (b) it would be contrary to national security or interest for the name of the limited liability partnership to be restored.

(2A) If the Registrar restores the name of the limited liability partnership to the register —

- (a) the restoration of the name of the limited liability partnership to the register takes effect on the date and at the time when the Registrar restores the name of the limited liability partnership to the register;
- (b) the Registrar must enter in the register a note of the date and time when the restoration takes effect; and
- (c) the Registrar must cause notice of the restoration to be published in the *Gazette* and on the Authority’s website.”;

- (b) in subsection (3), replace “subsection (2)(b)(ii)” with “subsection (2A)(c)”;
- (c) in subsection (3)(c), replace “the date on which” with “the date and time when”;
- (d) in subsection (5)(b), replace “restore” with “order the Registrar to restore”; and
- (e) after subsection (5), insert —

“(6) On the Registrar restoring the name of a limited liability partnership to the register on a date and at a time pursuant to an order by the General Division of the High Court under subsection (5)(b), the restoration takes effect on that date and at that time.

(7) The Registrar must, starting on the date and time when the Registrar restores the name of a limited liability partnership to the register under subsection (2A) or pursuant to an order by the General Division of the High Court under subsection (5)(b), ensure that any person who obtains any information on the limited liability partnership using the electronic transaction system is also informed that the name of the limited liability partnership is on the register.”.

Amendment of section 69

120. In the LLP Act, in section 69, replace subsection (3) with —

“(3) After the Registrar restores the name of a limited liability partnership to the register under subsection (1), the Registrar must publish in the *Gazette* and on the Authority’s website a notice of the date and time when the name of the limited liability partnership has been restored to the register.

(4) The restoration of the name of a limited liability partnership to the register under subsection (1) takes effect on the date and at the time when the Registrar restores the name of the limited liability partnership to the register.

(5) The Registrar must, starting on the date and time when the Registrar restores the name of a limited liability partnership to the register under subsection (1), ensure that any person who obtains any information on the limited liability partnership using the electronic transaction system is also informed that the name of the limited liability partnership is on the register.”

Amendment of section 70

121. In the LLP Act, in section 70(1), replace “section 68(2) or 69, or on appeal to the General Division of the High Court under section 68(5)” with “section 68(2A) or 69(1), or pursuant to an order by the General Division of the High Court under section 66A(2) or 68(5)(b)”.

Amendment of section 80

122. In the LLP Act, in section 80, delete subsection (3).

Amendment of Sixth Schedule

123. In the LLP Act, in the Sixth Schedule —

- (a) in the Schedule reference, after “42(1)”, insert “and (1A)”;
- (b) in paragraph 1, before “Part 6A”, insert “Subject to section 42(1A),”; and
- (c) in paragraph 2(a), delete “(including a fund management company registered under paragraph 5(1)(i) of the Second Schedule to the Securities and Futures (Licensing and Conduct of Business) Regulations”.

Saving and transitional provisions for amendments to LLP Act

124.—(1) Despite sections 114 and 117, section 63 of the LLP Act as in force immediately before the date of commencement of section 114 continues to apply —

- (a) to a limited liability partnership where —
 - (i) the Registrar had before that date sent a letter to the limited liability partnership and its managers and

partners under section 63(1) of that Act as in force immediately before that date; and

(ii) the Registrar had, immediately before that date, yet to determine whether to strike the name of the limited liability partnership off the register under section 63(4) of that Act as in force immediately before that date; and

(b) to any application to the General Division of the High Court made before that date under section 63(6) of that Act as in force immediately before that date and that was pending before the General Division of the High Court immediately before that date.

(2) Despite sections 115 and 116, sections 64 and 66 of the LLP Act as in force immediately before the date of commencement of sections 115 and 116 continue to apply in respect of any application by a limited liability partnership to strike the limited liability partnership's name off the register that —

(a) was made before that date under section 64(1) of that Act as in force immediately before that date; and

(b) was pending before the Registrar immediately before that date.

(3) Despite anything in this Act, section 66A of the LLP Act as inserted by section 117 applies in respect of any limited liability partnership the name of which had been struck off the register before the date of commencement of section 117 under section 63(4) or 64(5) of that Act as in force immediately before that date.

(4) However, if an application to the General Division of the High Court has been made before that date to restore the name of the limited liability partnership to the register under section 63(6) of the LLP Act as in force immediately before that date (called the old section 63(6)), and the application is pending before the General Division of the High Court immediately before that date, then the old section 63(6) applies to that application instead.

(5) Despite anything in this Act, section 68 of the LLP Act as amended by section 119 applies in respect of any application to the Registrar to restore the name of a limited liability partnership to the register that —

- (a) was made before the date of commencement of section 119 under section 67 of that Act as in force immediately before that date; and
- (b) was pending before the Registrar immediately before that date.

PART 6

AMENDMENT OF LIMITED PARTNERSHIPS ACT 2008

Amendment of section 35

125. In the Limited Partnerships Act 2008, in section 35, delete subsection (3).

PART 7

AMENDMENT OF VARIABLE CAPITAL COMPANIES ACT 2018

Amendment of section 9

126. In the Variable Capital Companies Act 2018 (called in this Part the VCC Act), in section 9 —

- (a) in subsection (2), delete paragraph (a);
- (b) in subsection (2), replace paragraph (c) with —
 - “(c) have access to any register of directors, managers, secretaries or auditors by obtaining a copy of or an extract from it.”;
- (c) in subsection (3A) (as inserted by section 69 of the ACRA (Registry and Regulatory Enhancements) Act 2024), replace “Subsection (2)(a) and (b)” with “Subsection (2)(b)”;

(d) in subsection (3B) (as inserted by section 69 of the ACRA (Registry and Regulatory Enhancements) Act 2024), replace “subsection (2)(a) and (b)” with “subsection (2)(b)”; and

(e) replace subsection (4) with —

“(4) Despite subsection (2)(c), a director, manager, secretary, auditor or member of a VCC or a custodian of a non-umbrella VCC or a sub-fund may, without charge, obtain from the Registrar a copy of or an extract from the register of directors, managers, secretaries or auditors of that VCC.”.

Amendment of section 11A

127. In the VCC Act, in section 11A(a) (as inserted by section 70 of the ACRA (Registry and Regulatory Enhancements) Act 2024), replace “section 12(2)(a), (b) or (c) of that Act is to section 9(2)(a), (b) or (c)” with “section 12(2)(b) or (c) of that Act is to section 9(2)(b) or (c)”.

Amendment of section 16

128. In the VCC Act, in section 16(2) —

(a) in paragraph (d), delete “and” at the end; and

(b) after paragraph (d), insert —

“(da) lodge with the Registrar a notice of the situation of the registered office of the proposed VCC (including the address and designation of the situation or address of the registered office); and”.

Amendment of section 33A

129. In the VCC Act, in section 33A (as inserted by section 30 of the Variable Capital Companies (Miscellaneous Amendments) Act 2019) —

(a) in subsection (1), replace “30 days” with “15 days”;

(b) in subsection (3), replace “one month starting on” with “15 days after”;

(c) replace subsections (5) and (6) with —

“(5) At the expiration of the period mentioned in the notice, the Registrar may, unless cause to the contrary is previously shown, declare the sub-fund dissolved and delete its particulars from the register in which it is registered under section 27.

(6) The sub-fund is considered dissolved on the date and at the time when the Registrar deletes its particulars from the register in which it is registered under section 27.

(6A) After the Registrar has declared the sub-fund dissolved and deleted its particulars from the register in which it is registered under section 27, the Registrar must —

(a) publish a notice in the *Gazette* of the fact that the sub-fund has been dissolved, and the date and time when its particulars have been deleted from that register; and

(b) starting on the date and time when the Registrar deletes the particulars of the sub-fund from that register, ensure that any person who obtains any information on the sub-fund or the umbrella VCC of the sub-fund using the electronic transaction system is also informed that the sub-fund has been dissolved.”; and

(d) in subsection (9)(b), replace “(5)” with “(6A)(a)”.

Amendment of section 33B

130. In the VCC Act, in section 33B (as inserted by section 30 of the Variable Capital Companies (Miscellaneous Amendments) Act 2019) —

(a) replace subsections (3), (4), (5) and (6) with —

“(3) Upon receipt of the application, the Registrar must, if satisfied that the grounds and conditions (if any) mentioned in subsection (1) have been satisfied, publish in the *Gazette*, and send to the umbrella VCC and its directors, secretaries and members holding shares issued in respect of the sub-fund, a notice —

- (a) stating that the Registrar intends to exercise the power under this section in relation to the sub-fund; and
- (b) inviting any person to show cause why that should not be done within such period as may be prescribed.

(4) The Registrar must not declare the sub-fund dissolved under this section until after the expiration of 60 days after the publication by the Registrar in the *Gazette* of the notice mentioned in subsection (3).

(5) If no person shows cause or sufficient cause within the period mentioned in subsection (3)(b) why the sub-fund should not be declared dissolved, the Registrar must declare the sub-fund dissolved and delete its particulars from the register in which it is registered under section 27.

(6) The sub-fund is considered dissolved on the date and at the time when the Registrar deletes its particulars from the register in which it is registered under section 27.

(6A) After the Registrar has declared the sub-fund dissolved and deleted its particulars from the register in which it is registered under section 27, the Registrar must —

- (a) publish a notice in the *Gazette* of the fact that the sub-fund has been dissolved, and the date and time when its particulars have been deleted from that register; and

(b) starting on the date and time when the Registrar deletes the particulars of the sub-fund from that register, ensure that any person who obtains any information on the sub-fund or the umbrella VCC of the sub-fund using the electronic transaction system is also informed that the sub-fund has been dissolved.”; and

(b) in subsection (8)(b), replace “(4) and (5)” with “(3) and (6A)(a)”.

Amendment of section 33D

131. In the VCC Act, in section 33D(1) (as inserted by section 30 of the Variable Capital Companies (Miscellaneous Amendments) Act 2019), replace “33B(4)” with “33B(3)”.

Amendment of section 44

132. In the VCC Act, in section 44 —

- (a) in subsection (1), in the definition of “capital markets services licence”, replace the semi-colon at the end with a full-stop;
- (b) in subsection (1), delete the definition of “Registered Fund Management Company”;
- (c) in subsection (1), delete the definition of “residential address”;
- (d) in subsection (2), replace “76” with “75”; and
- (e) delete subsection (3).

Amendment of section 45

133. In the VCC Act, in section 45, in the section heading, delete “, office hours”.

Amendment of section 46

134. In the VCC Act, in section 46(2), delete paragraph (b).

Amendment of section 58

135. In the VCC Act, in section 58(1)(a), after sub-paragraph (ii), insert —

“(iii) an offence under section 50, 51, 53, 54, 55 or 55A of the Corruption, Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act 1992, where the conviction is on or after the date of commencement of section 135 of the Corporate and Accounting Laws (Amendment) Act 2025;”.

Amendment of section 65

136. In the VCC Act, in section 65(1)(a), delete “, or to a related company,”.

Amendment of section 70

137. In the VCC Act, in section 70, replace paragraph (b) with —

“(b) the reference in section 172B(1)(b)(ii) of the Companies Act 1967 to a company that is deemed to be related to the company by virtue of section 6 of that Act is to a company that is a related corporation of the VCC.”.

Amendment of section 72

138. In the VCC Act, in section 72(1) —

(a) in paragraph (c), replace the full-stop at the end with a semi-colon; and

(b) after paragraph (c), insert —

“(d) the reference in section 173A(1)(d) of the Companies Act 1967 to section 154(1) of that Act is to section 58(1);

(e) the reference in section 173A(1)(d) of the Companies Act 1967 to section 155A(1) of that Act is to section 60(1);

- (f) the reference in section 173A(1)(d) of the Companies Act 1967 to section 155D(1) of that Act is to section 61(2);
- (g) the reference in section 173A(1)(d) of the Companies Act 1967 to section 149 of that Act is to section 56;
- (h) the reference in section 173A(1)(d) of the Companies Act 1967 to section 149A of that Act is to section 57;
- (i) the reference in section 173A(1)(d) of the Companies Act 1967 to section 154(2) of that Act is to section 58(2).”.

Amendment of section 74

139. In the VCC Act, in section 74 —

(a) replace subsection (1) with —

“(1) Section 173E of the Companies Act 1967 applies to a director or secretary of a VCC as it applies to a director or secretary of a company, subject to section 5 and the following modifications:

- (a) the reference in section 173E(1) of the Companies Act 1967 to section 154(1) of that Act is to section 58(1);
- (b) the reference in section 173E(1) of the Companies Act 1967 to section 155A(1) of that Act is to section 60(1);
- (c) the reference in section 173E(1) of the Companies Act 1967 to section 155D(1) of that Act is to section 61(2);
- (d) the reference in section 173E(1) of the Companies Act 1967 to section 149 of that Act is to section 56;

- (e) the reference in section 173E(1) of the Companies Act 1967 to section 149A of that Act is to section 57;
 - (f) the reference in section 173E(1) of the Companies Act 1967 to section 154(2) of that Act is to section 58(2).”; and
- (b) in subsection (4), replace “section 173A(1)(b)” with “section 173A(1)(c)”.

Amendment of section 77

140. In the VCC Act, in section 77 —

- (a) replace subsection (1) with —

“(1) Subject to this section and section 78, a VCC must hold, in addition to any other meeting, a general meeting of the VCC to be called the “annual general meeting” after the end of each financial year within 6 months.”; and

- (b) in subsection (4), replace “If default is made in holding an annual general meeting” with “Where a VCC fails to comply with subsection (1)”.

Amendment of section 78

141. In the VCC Act, in section 78(6), replace “default” with “any failure to comply with section 77(1) as applied by this subsection”.

Amendment of Part 7 heading

142. In the VCC Act, in Part 7, in the Part heading, after “TERRORISM FINANCING”, insert “AND PROLIFERATION FINANCING”.

Amendment of Division 1 heading of Part 7

143. In the VCC Act, in Part 7, in Division 1, in the Division heading, replace “*and terrorism*” with “, *terrorism financing and proliferation financing*”.

Amendment of section 84

144. In the VCC Act, in section 84 —

- (a) in the section heading, replace “**and terrorism financing**” with “, **terrorism financing and proliferation financing**”;
- (b) in subsection (1), replace “or for the prevention of the financing of terrorism” with “, the financing of terrorism or proliferation financing”; and
- (c) in subsection (2)(a), replace “and the financing of terrorism” with “, the financing of terrorism and proliferation financing”.

Amendment of section 97

145. In the VCC Act, in section 97(6), replace “\$5,000” with “\$10,000”.

Amendment of section 99

146. In the VCC Act, in section 99(5), replace “\$5,000” with “\$10,000”.

Amendment of section 100

147. In the VCC Act, in section 100 —

- (a) in subsection (9), replace “other accounting standards for the Accounting Standards applicable to those VCCs” with “the whole or any part of other accounting standards specified in the order for the whole or any part of the Accounting Standards, as specified in the order”; and
- (b) after subsection (9), insert —
 - “(10) The Minister may, by order in the *Gazette*, exempt the directors of any VCC that belongs to a specified class or description of VCCs, from having to ensure that the VCC’s financial statements or consolidated financial statements comply with all or any of the requirements of the Accounting Standards specified in the order.”.

Amendment of section 109

148. In the VCC Act, in section 109(3) —

(a) after paragraph (e), insert —

“(ea) the reference in section 207(2)(aa)(ii) of the Companies Act 1967 to section 201(15A) of that Act is to section 100(10);”; and

(b) replace paragraph (i) with —

“(i) the reference in section 207(5) of the Companies Act 1967 to a company that is deemed to be related to the company by virtue of section 6 of that Act is to a company that is a related corporation of the VCC;”.

Amendment of section 130B

149. In the VCC Act, in section 130B(2) (as inserted by section 48 of the Variable Capital Companies (Miscellaneous Amendments) Act 2019), replace “sections 344(4)(a)” with “sections 344(5B)”.

Amendment of section 148

150. In the VCC Act, in section 148(1)(b) and (2)(d), replace “\$5,000” with “\$20,000”.

Amendment of section 157

151. In the VCC Act, in section 157 (as re-enacted by section 57 of the Variable Capital Companies (Miscellaneous Amendments) Act 2019) —

(a) in subsection (1), replace “subsections (2) and (3)” with “subsections (2), (3) and (3A)”; and

(b) after subsection (3), insert —

“(3A) The following provision applies in place of section 396A(1B) of the Companies Act 1967 (which provides that section 396A(1A) of the Companies

Act 1967 does not limit the right of a person to inspect or obtain any company record in certain circumstances):

“Subsection (1A) does not limit the right of any person to inspect or obtain any register, index, minute book, accounting record, minute or other document required to be kept by a VCC under this Act pursuant to any of the following:

- (a) a direction given by the Minister under section 8A(1)(a) of the Companies Act 1967 as applied by section 155;
- (b) a requirement by a person authorised by the Minister, under section 8A(1)(b) or (2) of the Companies Act 1967 as applied by section 155;
- (c) a warrant issued by a Magistrate under section 8B(1) of the Companies Act 1967 as applied by section 155;
- (d) a request or requirement by the Registrar under section 131(1A) of the Companies Act 1967 as applied by section 42, or under section 66(11);
- (e) a requirement by the Minister under section 56(4)(b);
- (f) an order by the Court under section 199(5) of the Companies Act 1967 as applied by section 99;
- (g) a requirement by the Registrar or an authorised officer under section 201AA(3) of the Companies Act 1967 as applied by section 101(2);

- (h) a requirement by an inspector under section 236 of the Companies Act 1967 as applied by section 116, or that provision as applied by section 120(6);
- (i) a requirement imposed under section 236 of the Companies Act 1967 (as applied by section 116) by a person authorised by an inspector under section 239(1) of the Companies Act 1967 (as applied by section 112(2)), including such requirement so imposed by the operation of section 120(6);
- (j) a requirement by the Minister under section 121(1);
- (k) an order by the Court under section 156(1).””.

Saving and transitional provisions for amendments to VCC Act

152.—(1) Despite section 128, section 16 of the VCC Act as in force immediately before the date of commencement of section 128 continues to apply in respect of any incorporation of a proposed VCC where —

- (a) documents for the incorporation had been lodged before that date; and
- (b) the Registrar had not registered or refused to register the proposed VCC under section 16(4) of that Act immediately before that date.

(2) Despite section 138, section 72(1) of the VCC Act as in force immediately before the date of commencement of section 138 (called the old section 72(1)) continues to apply to a VCC in relation to any change mentioned in section 173A(1)(b) of the Companies Act 1967 as in force immediately before the date of commencement of

section 63 (as applied by the old section 72(1)) that occurred before the date of commencement of section 138.

(3) Despite section 139, section 74 of the VCC Act as in force immediately before the date of commencement of section 139 (called the old section 74) continues to apply in relation to a cessation or change mentioned in section 173E(1) or (4) of the Companies Act 1967 as in force immediately before the date of commencement of section 66 (as applied by the old section 74) that occurred before the date of commencement of section 139.

PART 8

CONSEQUENTIAL AND RELATED AMENDMENTS TO OTHER ACTS AND SAVING AND TRANSITIONAL PROVISION

Amendment of ACRA (Registry and Regulatory Enhancements) Act 2024

153. In the ACRA (Registry and Regulatory Enhancements) Act 2024, delete section 72.

Amendment of Exchanges (Demutualisation and Merger) Act 1999

154. In the Exchanges (Demutualisation and Merger) Act 1999, delete section 9.

Amendment of Securities and Futures Act 2001

155. In the Securities and Futures Act 2001 —

(a) in section 239(1), delete the definition of “statutory meeting”;

(b) in section 260(7), replace paragraph (a) with —

“(a) if the allotment is made by a company, on the company within one month after the date of allotment; or”; and

(c) in section 268(8), after “(15)”, insert “, (15A)”.

Saving and transitional provision

156. For a period of 2 years after the date of commencement of any provision of this Act, the Minister may, by regulations, prescribe any additional provisions of a saving or transitional nature consequent on the enactment of that provision that the Minister may consider necessary or expedient.
