

## LEGAL UPDATE

16 April 2015

### TIMETABLE FOR IMPLEMENTATION OF AMENDMENTS TO THE COMPANIES ACT

This is an update to our series of legal updates issued over the 4th quarter of 2014 and earlier this year relating to the amendments to the Singapore Companies Act (“**Act**”) to be effected by the Companies (Amendment) Act 2014 (“**Amendment Act**”).

On 15 April 2015, ACRA released a statement that it will be adopting a two-phase implementation approach for the legislative amendments to the Act. About 40% of the over 200 legislative amendments will take effect in the first phase on 1 July 2015 (the “**First Phase**”). The second phase encompassing the rest of the legislative amendments is expected to come into effect in the first quarter of 2016 (the “**Second Phase**”).

This two phase approach in implementing the Amendment Act is on account of technical issues related to the revamp of ACRA’s online business filing and information portal (“**BizFile**”). As such, only amendments to the Act that have no or limited links to BizFile will be effected under the First Phase. These would include the new provisions which broaden the criteria for exemption from statutory audit for small companies and the removal of the prohibition against financial assistance by private companies and the introduction of new exceptions to financial assistance.

Amendments to the Act that would come into effect under the Second Phase include the introduction of the electronic registers of members and directors, extension of disclosure requirements for Chief Executive Officers and merging the memorandum and articles of association into a single constitution. ACRA plans to announce the

effective date for and provide more details on the Second Phase about two months before the changes are due to take effect.

The list of key legislative amendments to be implemented in each phase can be found [here](#). According to ACRA’s statement the commencement notification for the legislative amendments to be implemented on 1 July 2015 will be published by the end of May, with supporting subsidiary legislation for the First Phase to be issued in June 2015.

#### REFERENCES

Please also refer to the articles below which form our series of legal updates relating to the Amendment Act:

1. **Amendments to the Companies Act – Impact on Corporate Transactions**
2. **Amendments to the Companies Act – Power of Directors to Bind Companies**
3. **Amendments to the Companies Act – (1) Multiple-vote Shares and Non-voting Shares; (2) Electronic Register of Members**
4. **Amendments to the Companies Act – amendments relating to directors**
5. **Impending Provisions in the Singapore Companies Act Relating to Duties of Chief Executive Officers**

---

If you have any questions or comments on this article, please contact:



**Petrus Huang**  
Director, Corporate & Finance  
T: +65 6531 2208  
E: [petrus.huang@drewnapier.com](mailto:petrus.huang@drewnapier.com)



**Sean Ng**  
Director, Corporate & Finance  
T: +65 6531 2724  
E: sean.ng@drewnapier.com



**Lam Shiao Ning**  
Director, Corporate & Finance  
T: +65 6531 2278  
E: shiaoning.lam@drewnapier.com



**Ron Cheng**  
Director, Corporate & Finance  
T: +65 6531 2230  
E: ron.cheng@drewnapier.com

*The content of this article does not constitute legal advice and should not be relied on as such. Specific advice should be sought about your specific circumstances. Copyright in this publication is owned by Drew & Napier LLC. This publication may not be reproduced or transmitted in any form or by any means, in whole or in part, without prior written approval.*

Drew & Napier LLC  
10 Collyer Quay  
#10-01 Ocean Financial Centre  
Singapore 049315

[www.drewnapier.com](http://www.drewnapier.com)

T : +65 6535 0733  
T : +65 9726 0573 (After Hours)  
F : +65 6535 4906