



Dear Sir/ Mdm,

NOTIFICATION ON COMMENCEMENT OF NEW REQUIREMENTS TO LODGE REGISTRABLE CONTROLLERS' INFORMATION WITH ACRA FROM 30 JULY 2020

1. All companies, foreign companies and limited liability partnerships ("**LLPs**") (unless exempted by legislation) are required to maintain registrable controllers of companies ("**RORC**") and register of nominee directors ("**ROND**") which took effect from 31 March 2017. RORC shall be kept at the Company's registered office, or at the registered filing agent's ("**RFA**") registered office, and will have to be made available to the Registrar of Companies, an officer of the Accounting and Corporate Regulatory of Authority ("**ACRA**") or law enforcement authorities upon request but not to the public (section 386AM of the Companies Act).
2. The Companies Act (the "**Act**") prescribes the following in respect of RORC:
 - it shall be the duty of the Company to keep the information of the registrable controllers up-to-date;
 - it shall be the duty of the Company to take reasonable steps to find out and identify the registrable controllers of the Company;
 - where the particulars of the registrable controller stated in the register is incorrect, the Company shall provide notice to the registrable controller to confirm the correctness of the particulars, if not, to provide the correct particulars;
 - controller has the duty to provide information to the Company if he is a registrable controller in relation to the Company;
 - controller has the duty to provide change of information including the cessation being a registrable controller within such prescribed period.
3. As part of ongoing efforts to uphold Singapore's reputation as a trusted financial hub, and in line with international practices, ACRA had on 8 April 2020 announced to the registered filing agents of a new requirement to implement for all companies, foreign companies and **LLPs**, (unless exempted by legislation), to lodge information on their RORC with ACRA via BizFile+ from July 2020 or the implementation date to be determined by the ACRA, whichever is earlier. (the "**New Filing Requirement**").

This is in addition to the existing requirement for companies, foreign companies and LLPs to maintain a RORC at the Company or the RFA's registered office address.



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4. For the New Filing Requirement, ACRA has required the RFA to ensure that authorisation has been specifically provided by the Company to update the RORC information and to lodge the same with the ACRA.
5. The RORC information lodged with ACRA will only be accessible to public agencies in Singapore such as law enforcement agencies. Members of the public will not be able to access the RORC information or purchase any extracts of these lodgements.
6. Companies, foreign companies and LLPs are required to continue maintaining a RORC at the registered office address, and update any changes to the RORC information prior to updating the same information with ACRA within two business days.
7. Failure to lodge the RORC with ACRA by the prescribed deadline set by the ACRA shall render the Company to be guilty of an offence, and shall be liable upon conviction, to a fine not exceeding \$5,000.

WHO IS A CONTROLLER OF THE COMPANY:

A Controller is an individual or a legal entity that has a “significant interest” in or “significant control” over the company directly or indirectly through a legal entity or chain of legal entities.

- **Controller based on Significant Interest**

A controller who has significant interest in a company may include any of the following:

| Companies with Share Capital | Companies without Share Capital |
|---|---|
| An individual who has: <ul style="list-style-type: none">• Interest in more than 25% of the shares• Shares with more than 25% of total voting power in the company | An individual who has: <ul style="list-style-type: none">• Right to share in more than 25% of the capital or profits of the company |

- **Controller based on significant control**

A controller who has significant control over a company is a person who:

- holds the right to appoint or remove directors who hold a majority of the voting rights at directors' meetings;
- holds more than 25% of the rights to vote on matters that are to be decided upon by a vote of the members of the company; or
- exercises or has the right to exercise significant influence or control over the company.



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REGISTER OF NOMINEE DIRECTOR

Definition of nominee directors

- A director is a nominee if the director is accustomed or under an obligation whether formal or informal to act in accordance with the directions, instructions or wishes of any other person.
- The obligation to act in accordance with the directions, instructions or wishes of any other person may arise from legal obligations (e.g. contract; trust) or informal arrangements.
- For example, a director is a nominee of a person with a shareholding in a company if he is appointed by that person to the board of directors of the company and he acts in accordance with the directions, instructions or wishes of that person.
- For example, a person appointed as a director of a company for the purpose of compliance with the requirement that every company registered in Singapore must have at least one director who is ordinarily a resident in Singapore would generally fall within the definition of a director who is a nominee.

Obligations of nominee directors

- Directors who are nominees should, within 30 days of appointment, (i) inform their respective companies of that fact and (ii) provide the particulars of their nominators.
- In addition, nominee directors must inform their companies when they cease to be a nominee and of any change to the nominator's particulars provided to the company within 30 days after the cessation or after the change, respectively.

For more information on RORC please visit: <https://www.acra.gov.sg/legislation/legislative-reform/companies-act-reform/companies-amendment-act-2017/register-of-registrable-controllers>

For Frequently Asked Questions on RORC please visit: <https://www.acra.gov.sg/legislation/legislative-reform/companies-act-reform/companies-amendment-act-2017/faqs---register-of-registrable-controllers>

Should you have any queries please do not hesitate to contact us at 62201939 or paul@aaa-global.com

Yours sincerely

Woelly William

Director