

Module	Corporations
Jurisdictions	Singapore
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Module Application

What are the rules under Singapore's Companies Act, Partnership Act or Limited Liability Partnership Act for a company or partnership to be incorporated in Singapore and carry out its business?

What power and authority does a company and its officers have that is granted to it in the Act and its constitutions including converting the business structure and entering into agreements?

Module Scope

A company or partnership can be incorporated in Singapore and carry out its business as long as it complies with the relevant rules under Singapore's Companies Act or Partnership Act or Limited Liability Partnership Act.

The *CORPORATIONS* module informs the directors and officers of companies of their legislative obligations and best practice processes to be implemented and maintained within all levels of the organisation and throughout the life cycle of the company.

There are broad obligations and regulations that apply to companies generally. There are also specific obligations and regulations that apply to particular types of companies or companies that are engaged in particular activities.

The module is relevant to directors and officers of companies that are:

- › Ensuring compliance with the personal legal obligations of their role or position;
- › Establishing a company structure and culture that is compliant with legal obligations;
- › Operating a company that is compliant with legal obligations; and/ or
- › Not complying with legislated obligations and require assistance, direction or advice to achieve compliance throughout the company.

The *CORPORATIONS* module covers 6 main areas of compliance including:

- › Incorporation and registration
- › Members and debenture holders
- › Powers and duties of the different categories of officers in the corporation
- › Management of the company

- › Financial and accounting statements of the corporation
- › Dissolution of the corporations

The **legislative and regulatory framework** for obligations of companies is made up of:

- › Companies Act 1967 (SNG)
- › Companies (Amendment) Act 2014 (SNG)
- › Companies (Amendment) Act 2017 (SNG)
- › Business Names Registration Act 2014 (SNG)
- › Limited Partnerships Act 2008 (SNG)
- › Limited Liability Partnerships (Amendment) Act 2017 (SNG)
- › Partnership Act 1980 (SNG)
- › Companies (Filing of Documents) Regulations (SNG)
- › Companies (Identical Names) Regulations 2015 (SNG)

The specific topic areas comprehensively covered by the module are:

- › Incorporation and registration;
- › Companies power;
- › Allotment and business shares;
- › Share capital;
- › Substantial shareholding;
- › Rules on debentures;
- › Title and transfer of shares;
- › Rules on charges registrations;
- › Management and administration; and
- › Meetings and procedures.
- › Registration (applicable to public companies;
- › Annual financial returns;
- › Financial statements;
- › Audit;
- › Company reconstruction, arrangements and amalgamation;
- › Investigations;
- › Dissolution; and

- › Transfer of registration to Singapore.
- › Foreign companies.
- › Register of registerable controllers and nominee directors; and
- › Records, communication and enforcement.
- › Registration of limited liability partnership;
- › Conversion from firm or private company (applicable to limited liability partnership);
- › Management and administration (applicable to limited liability partnership);
- › Winding up and cessation of limited liability partnership;
- › Registerable controllers (applicable to limited liability partnership);
- › Restrictions and disqualifications (applicable to limited liability partnership);
- › Qualifications of manager;
- › Relations of partners; and
- › Dissolution of partnership.

An addition to expanding on these specific obligations of companies and the legislative basis for their obligations the *CORPORATIONS* module also provides comprehensive practical guidance and directions for companies to have policies, procedures, systems and processes in place to assist the company to maintain compliance within all levels and operational systems of the organisation. Remedial advice and direction are also provided to the company limited by guarantees that is not meeting obligation requirements to assist in solving any problems.

In the event of the company breaching their obligations there are significant consequences which can apply, depending on the nature and extent of the breach. The *CORPORATIONS* module covers these consequences in detail which can include monetary penalties, deregistration and even terms of imprisonment for individuals committing serious offences.

The coverage of *CORPORATIONS* module is limited to obligations and regulations broadly applicable to companies operating in Singapore.

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