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Register of Registrable Controllers of Singapore Entities

With effect from 31 March 2017, companies, foreign companies and Limited Liability Partnerships (“LLP”) (unless exempted) will be required to maintain beneficial ownership information in the form of a register of registrable controllers, and to make the information available to public agencies upon request.

The aim is to make the ownership and control of corporate entities more transparent and reduce opportunities for the misuse of corporate entities for illicit purposes. This will bring Singapore in line with international standards, and boost Singapore’s on-going efforts to maintain our strong reputation as a trusted and clean financial hub.

1. Setting up

Newly-incorporated companies and newly registered LLPs are required to keep register of registrable controllers within 30 days from date of incorporation.

Existing companies and LLPs are required to keep register of registrable controllers within 60 days after 31 March 2017.

Companies which are not required to keep registers of registrable controllers at or after the date of commencement (31 March 2017) but are subsequently required to do so, are required to keep the registers within 60 days after being required to do so.

2. Maintaining

Companies are required to enter information into their registers of registrable controllers within 2 business days after receiving replies from controllers to notices sent by companies.

3. Identify

Companies are required to take reasonable steps to identify their controllers and obtain information on the controllers by sending out notices to:

- (1) anyone whom they know or have reasonable grounds to believe to be controllers,
- (2) anyone who knows the identity of the controllers or is likely to have that knowledge.

4. Sending Notices

Notices and replies to notices can be sent and received electronically or in hard copy. The task can be undertaken by the company secretary.

5. Receipt of Replies from Notice Sent Out

If the recipient of a notice does not reply, the company must enter into its register the particulars of the addressee that it has in its possession with a note that the particulars have not been confirmed by the controller. This must be done within 2 business days after the end of 30 days after the date on which the notice is sent by the company to the controller.

To avoid duplicate reporting, companies can stop the tracing of the controllers once the tracing reaches a locally incorporated or registered company or LLP that will also be maintaining registers in their registered offices.

Companies and LLPs can discharge their duties by sending notices to the relevant parties and recording their particulars, as well as sending further notices to anyone who has been revealed as controllers.

6. Storing the Register

The register of registrable controllers should be maintained at either the company's registered office, or the registered filing agent's registered office.

The registers of registrable controllers must be made available to the Registrar and public agencies administering or enforcing any written law (including Singapore Police Force Commercial Affairs Department, Corrupt Practices Investigation Bureau and Inland Revenue Authority of Singapore) upon request.

If you wish to obtain more information or assistance, please visit the official website of Kaizen CPA Limited at www.kaizencpa.com or contact us through the following and talk to our professionals:

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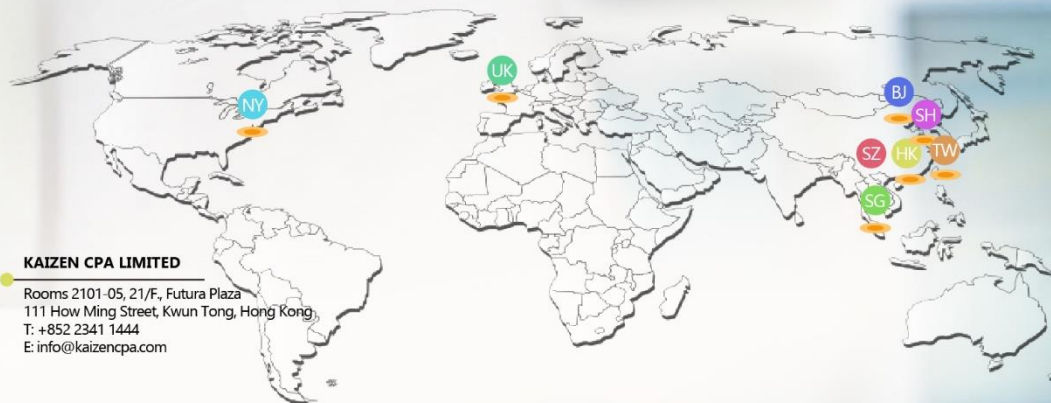
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