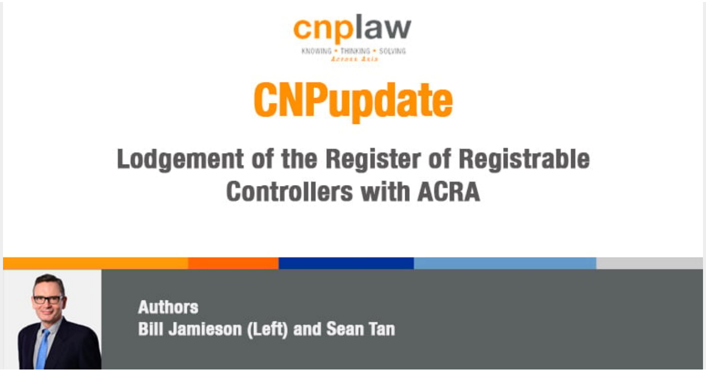
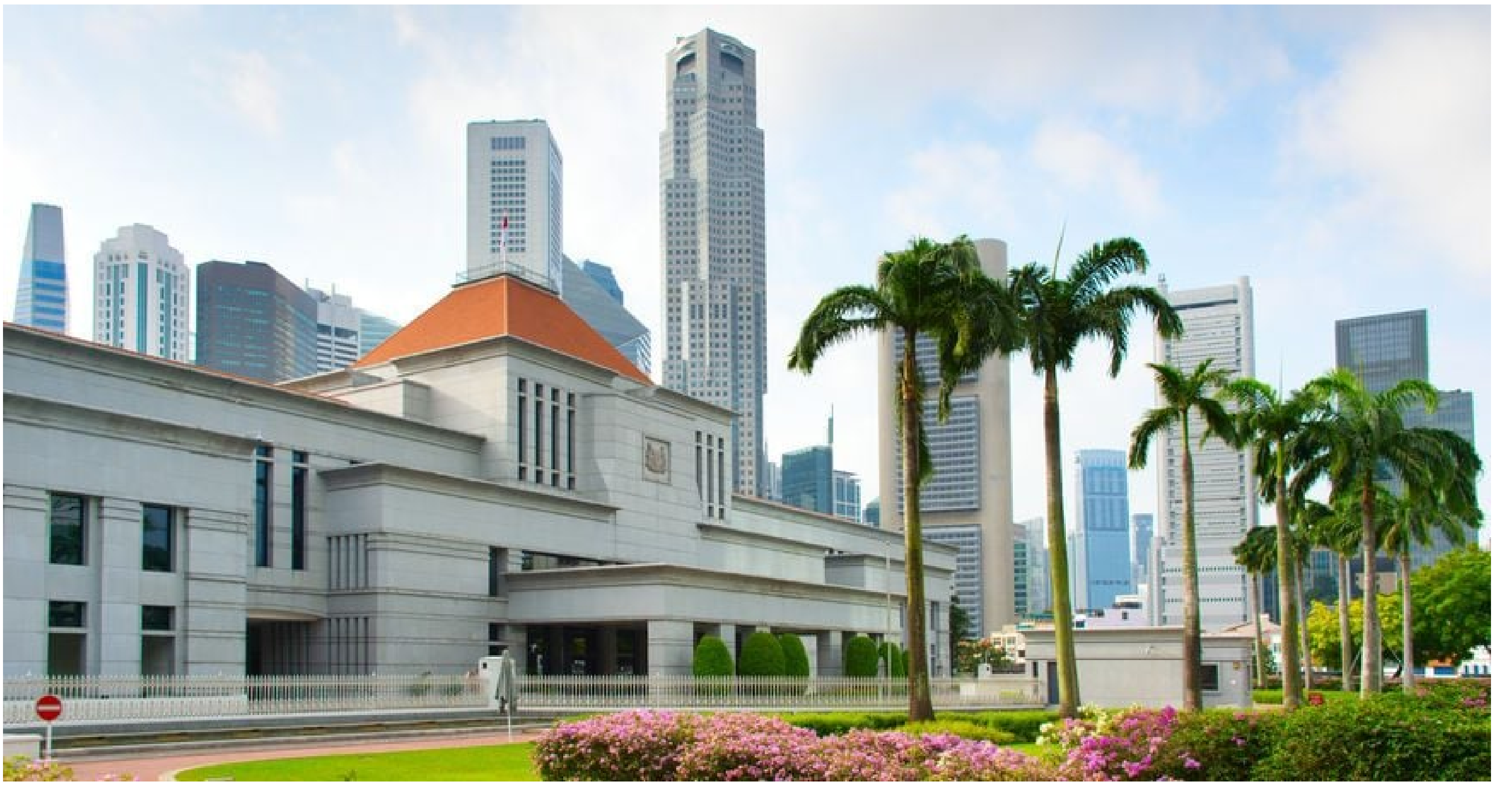
LODGEMENT OF THE REGISTER OF REGISTRABLE CONTROLLERS WITH ACRA

Posted on July 22, 2020



Categories: CNPupdates, Covid-19 Resource



Date Published: 22 July 2020

Authors: Bill Jamieson and Sean Tan.

Update

Keeping in line with international practices, the Accounting and Corporate Regulatory Authority ("ACRA") of Singapore will require all companies incorporated in Singapore, foreign companies and limited liability partnerships incorporated or registered in Singapore ("LLPs") to file and maintain a Register of Registrable Controllers ("RORC") with them. Initially scheduled to come into effect in May 2020, this requirement has been deferred to July 2020 in light of the Covid-19 pandemic. Certain entities such as listed companies and Singapore financial institutions, and their respective wholly-owned subsidiaries, are exempted from the RORC requirement.

The RORC is a private register that can be kept by the company, foreign company and LLP at its registered office, or at the registered office of its registered filing agent ("RFA"). While the RORC is not made available to the public, it is available for inspection upon the request of public agencies, such as law enforcement agencies in Singapore and the Inland Revenue Authority of Singapore.

All companies, foreign companies and LLPs that are not exempted shall now lodge information in their RORC with ACRA. This can be done through ACRA's business filing portal, BizFile. While the Singapore-incorporated companies, foreign companies and LLPs are required to continue maintaining the RORC at their registered office any changes or updates to the information in their RORC must be reflected with the lodged RORC with ACRA within two business days. While the information lodged on the RORC with the ACRA will still not be available to members of the public, the information on the RORC will now be accessible online by public agencies in Singapore.

RFAs may be engaged to lodge the RORC information with ACRA on behalf of the company, foreign company or LLP. RFAs must have first been authorised by their clients to lodge and update the RORC information in their stead.

The information required to the lodged with the RORC with ACRA is set out below.

For registrable Controllers who are individuals, the prescribed particulars include:

1. Full name;
2. Aliases, if any;
3. Residential address;
4. Nationality;
5. Identity card number or passport number;
6. Date of birth;
7. Date on which the individual became a registrable Controller of the Singapore Relevant Entity; and
8. Date on which the individual ceased to be a registrable Controller of the Singapore Relevant Entity.

For registrable Controllers that are corporate entities, the prescribed particulars include:

1. Name;
2. Unique entity number issued by the Registrar of Companies, if any;
3. Address of registered office;
4. Legal form of the registrable corporate Controller;
5. Jurisdiction where, and statute under which, the registrable Controller is formed or incorporated;
6. Name of the corporate entity register of the jurisdiction in which the registrable corporate Controller is formed or incorporated, if applicable;
7. Identification number or registration number of the registrable corporate Controller on the corporate entity register of the jurisdiction where the registrable corporate Controller is formed or incorporated, if applicable;
8. Date on which the entity became a registrable corporate Controller of the Singapore Relevant Entity; and
9. Date on which the entity ceased to be a registrable corporate Controller of the Singapore Relevant Entity.

If there is an error in the RORC information lodged with the ACRA, the lodger can update the information using the same transaction or lodge a Notification of Error with ACRA if it is due to a typographical error. No fees are incurred for the lodgement of RORC information with ACRA.