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Following from our article *From off-shore to on-shore: Moving foreign entities to Singapore under the Inward Re-domiciliation Regime* discussing the introduction in Singapore of the re-domiciliation regime allowing a foreign corporate entity to transfer its registration in Singapore, our firm has assisted clients with this exercise. We now share the following pointers from the experience gained.

Separate application for name reservation made in advance of transfer application

- We recommend applying to reserve the intended company name in advance of (and not at the same time of) submitting the application for transfer of registration of the company under Section 358(A) of the Companies Act (Registration Transfer Application). This is because if there is any issue with the intended company name, it can be resolved before submission of the Registration Transfer Application. At the time of submitting the Registration Transfer Application, the Registrar should be informed that the intended company name has been approved and reserved.

Audited financial statements of the foreign corporate entity

- In a Registration Transfer Application, it is stated that the foreign corporate entity undertakes to provide a copy of the audited financial statements of the last financial year, if required by the Registrar. This would seem to suggest that the audited financial statements are not a mandatory part of the application. We understand from our experience however that the Registrar will, as part of their review process, require the foreign corporate entity to provide the latest audited financial statements for assessment.
- Notwithstanding the above, in one of our matters, we requested the Registrar to waive the requirement for the foreign corporate entity to provide its latest audited financial statements. In this matter, the foreign corporate entity:
 - i. was registered as a foreign company under Division 2 of Part XI of the Companies Act (the Singapore Branch) before its Registration Transfer Application;
 - ii. was not required to prepare financial statements under the laws of the place of its incorporation;
 - iii. carried on no trading or other business operations of its own other than that of its Singapore Branch; and
 - iv. had submitted its unaudited financial statements, and its audited financial statements in respect of its Singapore Branch when submitting its Registration Transfer Application.

Given the above factors, the Registrar agreed that the foreign corporate entity's latest audited financial statements would not be required. It should be stressed however that this waiver by the Registrar would only be granted on a case-by-case basis.

Date of registration

- The date of registration of the re-domiciled company in Singapore should be the date when the Registrar approves the Registration Transfer Application.
- To ensure and allow for a seamless transition in operations, the foreign corporate entity may request a specific date of registration when submitting its Registration Transfer Application. The foreign corporate entity must, however, submit the application at least two (2) months before the intended date of registration. The approval of the request is subject to the Registrar's discretion.

At least one resident director

- A foreign corporate entity that re-domiciles to Singapore will become a Singapore company and is required to comply with all the requirements in the Companies Act (with such adaptations, exceptions and modifications as may be specified in regulations) on and from the date of transfer.
- Under the Companies Act, every Singapore company must have at least one (1) director ordinarily resident in Singapore. As such, it is necessary for the foreign corporate entity to appoint an individual who is ordinarily resident in Singapore as one of its directors so that his/her particulars may be provided in the Registration Transfer Application. The effective date of appointment of this director may be the date of registration.
- In certain jurisdictions, a company can have corporate directors and a corporate secretary. However, in Singapore, under the Companies Act, the director and secretary of a company shall be natural persons. The concepts of "corporate director" and "corporate secretary" do not apply to a Singapore incorporated company.
- As such, the corporate director and corporate secretary of a foreign corporate entity must resign from their respective offices with effect from the date of registration before the Registration Transfer Application is submitted, and appoint individual(s) to the office of directors. The company is not required to appoint a secretary before submitting the Registration Transfer Application to ACRA, but must appoint an individual who is resident in Singapore as its secretary within six (6) months after the date of registration.

Auditors

- As mentioned above, a re-domiciled foreign corporate entity is required to comply with all the requirements of the Companies Act (with such adaptations, exceptions and modifications as may be specified in regulations). According to the Companies (Transfer of Registration) Regulations 2017, the directors of a re-domiciled company are required to appoint its auditors within three (3) months after the date of registration (as opposed to three (3) months after incorporation, as is the case for a Singapore incorporated company).

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