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## Register of Registrable Controllers

### Requirement for Companies, Foreign Companies and Limited Liability Partnerships to maintain Register of Registrable Controllers

With effect from 31 March 2017, companies, foreign companies and LLPs (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.

#### Key points about the Register of Registrable Controllers

- The registers of registrable controllers is to be maintained at prescribed places, e.g. the company's/LLP's registered office or the registered office of the registered filing agent.
- The register can be maintained in paper or electronic format.
- The registers of registrable controllers will be kept only by the corporate entity and will not be made available to the public.
- Companies and LLPs must give the Registrar and ACRA officers, as well as public agencies (e.g. law enforcement authorities such as the Commercial Affairs Department, Corrupt Practices Investigation Bureau and the Inland Revenue Authority of Singapore) access to their registers of registrable controllers upon request.
- The information therein can only be used by public agencies for the purpose of administering or enforcing the laws under their purview (e.g. investigation of money laundering offences).
- Companies and LLPs will have to declare with ACRA the location of the company's register of registrable controllers when filing the company's annual returns or annual declaration .
- 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 any other parties that have been revealed as potential controllers. Notices can be sent and replies may be received, in electronic or hard copy format. The company or LLP is not liable should recipients of these notices fail to respond or provide inaccurate responses.
- A controller is required to provide and update information to the company/LLP

#### Which entities are required to maintain Register of Registrable Controllers?

All companies incorporated in Singapore, foreign companies and all limited liability partnerships registered in Singapore (unless exempted) are required to maintain registers of registrable controllers.

#### What entities are Exempted?

- Companies

Companies exempted from the requirement to maintain the register of registrable controllers are:

- a. a public company which shares are listed for quotation on an approved exchange in Singapore;
- b. a company that is a Singapore financial institution;
- c. a company that is wholly owned by the Government;
- d. a company that is wholly owned by a statutory body established by or under a public Act for a public purpose;

- e. a company that is a wholly-owned subsidiary of a company mentioned in sub-paragraph (a), (b), (c) or (d);
- f. a company which shares are listed on a securities exchange in a country or territory outside Singapore and which is subject to —
  - i. regulatory disclosure requirements; and
  - ii. requirements relating to adequate transparency in respect of its beneficial owners (imposed through stock exchange rules, law or other enforceable means).

Listed companies and Singapore financial institutions are exempted from the new requirement as listed companies are already subject to disclosure requirements under the Securities and Futures Act. MAS, as the supervisory authority, will have access to the controllers' information of Singapore financial institutions.

- **Foreign Companies**

Foreign companies that are exempted from the requirement to maintain the register of registrable controllers are:

- a. a foreign company that is a Singapore financial institution;
- b. a foreign company that is a wholly-owned subsidiary of a foreign company that is a Singapore financial institution;
- c. a foreign company which shares are listed on a securities exchange in a country or territory outside Singapore and which is subject to —
  - i. regulatory disclosure requirements; and
  - ii. requirements relating to adequate transparency in respect of its beneficial owners (imposed through stock exchange rules, law or other enforceable means)

- **Limited Liability Partnerships**

LLPs that are exempted from the requirement to maintain the register of registrable controllers are:

- a. a LLP that is a Singapore financial institution;
- b. a LLP which all partners are companies or foreign companies exempted from the requirement to maintain the register of registrable controllers.

### Who can be a “Controller” of a Company?

A Controller is defined as an individual or a legal entity that has a “significant interest” in or “significant control” over the company.

- **Controller based on Significant Interest**

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

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

- **Controller based on significant control**

A controller who has significant control on 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.

### Who can be a “Controller” of a LLP?

A controller of the LLP is a person who:

- holds, directly or indirectly a right to share in more than 25% of the capital, or more than 25% of the profits, of the LLP; or a right to share more than 25% of any surplus assets of an LLP on a winding up;
- holds the right, directly or indirectly, to appoint or remove the manager of the LLP, or if the LLP has more than one manager, a majority of the managers of the LLP;
- holds the right, directly or indirectly, to appoint or remove the persons who hold a majority of the voting rights at meetings of the management body of the LLP;
- holds, directly or indirectly, more than 25% of the rights to vote on those matters that are to be decided upon by a vote of the partners of the LLP; and/ or
- has the right to exercise, or actually exercises, significant influence or control over an LLP.

## Information to be maintained in the Register of Registrable Controllers

The following particulars of individual controllers are likely to be provided and maintained in the register:

- full name (including aliases);
- residential address;
- nationality;
- identification number e.g. IC or passport number;
- date of birth;
- date on which the person becomes, and if applicable, the date on which the person ceases to be a controller.

The following particulars of corporate controllers are likely to be provided and maintained in the register:

- Name;
- If applicable, Unique Entity Number or other similar identification number;
- Address of registered office;
- Legal form of the entity and the law by which it is governed;
- If applicable, the register of companies in which it is entered (including details of the state, country and the entity's registration number in that register); and
- Date on which the person becomes, and if applicable, the date on which the person ceases to be a controller

A person receiving a notice from a Company or LLP are likely to provide the following:

- his particulars if he is a controller
- Any information that he is aware of about controllers

## Setting up and maintaining the Register of Registrable Controllers

When to set up by?	How to set up and maintain?	Where to store the Register
<p><b>Setting up</b></p> <ul style="list-style-type: none"> <li>• <b>Newly-incorporated companies and newly registered LLPs are required to keep register of registrable controllers within 30 days from date of incorporation.</b></li> </ul>	<p><b>Identify</b></p> <p>Companies are required to take reasonable steps to identify their controllers and obtain information on the controllers by sending out notices to:</p> <ul style="list-style-type: none"> <li>• anyone whom they know or have</li> </ul>	<p>The register of controllers is likely to be maintained at prescribed places, e.g. the company's registered office, or the registered filing agent's registered office</p>

- Existing companies and LLPs are required to keep register of controllers within 60 days from date of commencement of the regime (31 Mar 2017).
- Companies which are not required to keep registers of controllers at the date of commencement (31 Mar 2017) but is subsequently required to do so, are required to keep the registers within 60 days.

### Maintaining

Companies are required to enter information into their registers of registrable controllers within the prescribed timeline after the information has been received. The prescribed timeline is likely to be within two business days upon receiving information on the controllers

reasonable grounds to believe to be controllers,

- anyone who knows the identity of the controllers or is likely to have that knowledge.

The registers of controllers must be made available to the Registrar and public agencies (including ACRA, CAD, IRAS) upon request.

### 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's secretary.

### Receipt of replies from notice sent out

The company must enter the information into its register of registrable controllers within 2 days of receipt of a reply to a notice.

If the recipient of a notice does not reply, the company need not ensure that the recipient reply and may enter into its register the particulars of a controller with a note indicating that the controller has not confirmed the particulars.

To avoid duplicative reporting, companies can stop the tracing of the controllers once the tracing reaches a locally incorporated/ 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

## Frequently Asked Questions on Register of Registrable Controllers

Please click [here](#) to access the list of FAQs on Register of Registrable Controllers.

### Help Resources

ACRA has put in place the following resources to help companies, foreign companies and LLPs comply with the requirement. Please check back on this page regularly for updates.

#### 1) Mini guides

The mini guides helps companies, foreign companies and LLPs understand the basic requirements pertaining to the register of registrable controllers and nominee directors. Please click on the links below to access the guides.

- [Registers of Registrable Controllers for Companies](#)
- [Registers of Registrable Controllers for Foreign Companies](#)
- [Registers of Registrable Controllers for LLPs](#)
- [Registers of Nominee Directors](#)

The mini guides are for interim reference only. ACRA-issued guidance will be uploaded on this webpage once the subsidiary legislation has been published. Please check back for more updates.

#### 2) ACRA-issued guidance (*coming soon*)

#### 3) Sample Notice (*coming soon*)

A sample of the notice that companies can use to send via hardcopy or electronically, to their shareholders and directors or partners and any other relevant persons to assist them in obtaining the information required for their register of registrable controllers.

**4) Video guide (*coming soon*)**

A video to explain the definition of "Controllers"

**For enquiries on the new beneficial ownership requirements, please contact our Helpdesk at 6248 6028 or email us via [www.acra.gov.sg/askacra](http://www.acra.gov.sg/askacra).**