

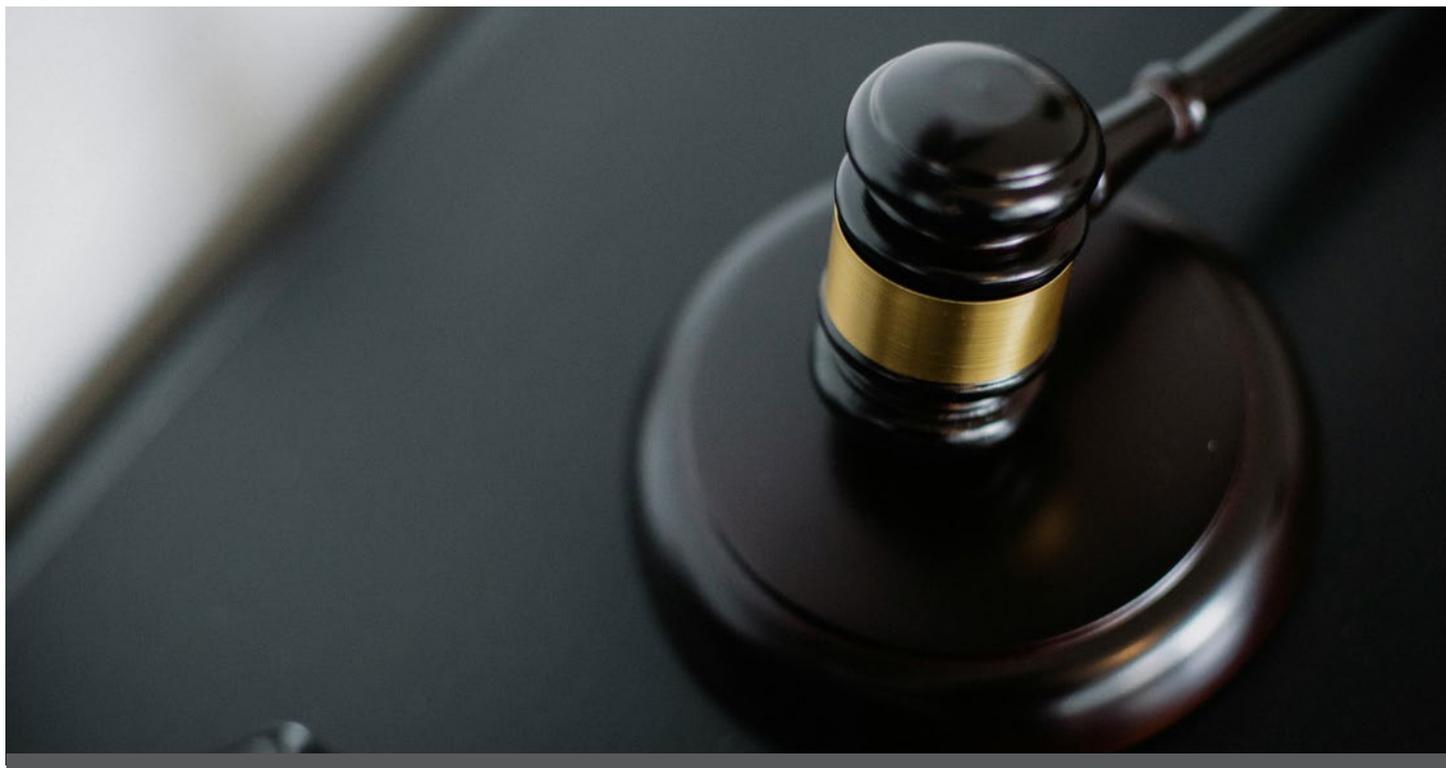


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Bulletin Highlights

- KEY NEW REQUIREMENT TO THE REGISTER OF CONTROLLERS, REGISTER OF NOMINEE DIRECTORS, REGISTER OF NOMINEE SHAREHOLDERS AND ACRA CENTRAL REGISTERS FILING REQUIREMENTS



IMPORTANT UPDATES - KEY NEW REQUIREMENT TO THE REGISTER OF CONTROLLERS, REGISTER OF NOMINEE DIRECTORS, REGISTER OF NOMINEE SHAREHOLDERS AND ACRA CENTRAL REGISTERS FILING REQUIREMENTS

The Companies and Limited Liability Partnership (Miscellaneous Amendments) Act came into effect on 16 June 2025. The Act introduced new requirements to enhance transparency of companies and limited liability partnerships (“LLPs”) as well as to align Singapore’s corporate governance and anti-money laundering framework with international standards, particularly those set by the Financial Action Task Force (FATF).

The key amendments are as follows:

Register of Controllers

1. All new companies (including foreign companies) and LLPs must maintain a register of controllers from date of incorporation or registration.
2. Annual verification of controller information is **mandatory** with controllers required to provide signed and dated confirmation of information accurately. *This means that all companies (including foreign companies) and LLPs are required to check annually with every registrable controller whose particulars are stated in their register of controllers if there has been a change in their particulars or if their particulars are correct by giving notice to every such controller. Notices should also be sent to all directors as well as each member of the company (including foreign companies) who directly holds one or more voting shares in the company and where the total votes attached to the shares is not less than 5% of the total votes attached to all the voting shares in the company (including foreign companies). LLPs must minimally send out notices to each partner and each manager of their LLPs annually for this purpose.*
3. The timeline for updating the controller particulars in the register of controllers has been extended from 2 business days to 7 calendar days. *The timeline for updating the Central Register of Registrable Controllers maintained by ACRA remains at within 2 business days after entering or updating the information in the Register of Controllers.*

Register of Nominee Directors

1. All foreign companies must maintain a register of nominee directors. Prior to the amendment, foreign companies were not required to maintain registers of nominee directors.

2. A director of a company/foreign company incorporated/registered on or after 16 June 2025:
 - i. who is a nominee on the date of incorporation/registration must inform the company/foreign company of that fact and provide the particulars of the nominator on the date of incorporation/date of registration; or
 - ii. who becomes a nominee after the date of incorporation/registration must inform the company/foreign company of that fact and provide the particulars of the nominator within 30 days after the director becomes a nominee.

Prior to these amendments, a director of a company incorporated on or after 31 March 2017 but before 16 June 2025:

 - i. who is a nominee on the date of incorporation must inform the company of that fact and provide the particulars of the nominator within 30 days after the date of incorporation/registration; or
 - ii. who becomes a nominee after the date of incorporation must inform the company of that fact and provide the particulars of the nominator within 30 days after the director becomes a nominee.
3. A director of a foreign company registered before 16 June 2025:
 - i. who is a nominee must inform the foreign company of that fact and provide the particulars of the nominator within 60 days after 16 June 2025; and
 - ii. who becomes a nominee must inform the foreign company of that fact and provide the particulars of the nominator within 30 days after the director becomes a nominee.

Register of Nominee Shareholders

1. The definition of a nominee shareholder has been revised as follows:

A shareholder is a nominee if the shareholder satisfies either or both of the following:

 - i. is accustomed or under an obligation (whether formal or informal) to vote, in respect of shares in the company/foreign company of which the shareholder is the registered holder, in accordance with the directions, instructions or wishes of any other person;
 - ii. receives dividends, in respect of shares in the company/foreign company of which the shareholder is the registered holder, on behalf of any other person.

Prior to the amendment, a shareholder must satisfy both (i) and (ii) to qualify as a nominee shareholder.
2. A shareholder of a company/foreign company incorporated/registered on or after 16 June 2025:
 - i. who is a nominee must inform the company/foreign company of that fact and provide the particulars of the nominator on the date of incorporation/registration; or
 - ii. who becomes a nominee must inform the company/foreign company of that fact and provide the particulars of the nominator within 30 days after the shareholder becomes a nominee.

Prior to the amendment, a shareholder of a company/foreign company incorporated/registered on or after 4 October 2022 but before 16 June 2025:

 - i. who is a nominee must inform the company/foreign company of that fact and provide the particulars of the nominator within 30 days after the date of incorporation/registration; or
 - ii. who becomes a nominee must inform the company/foreign company of that fact and provide the particulars of the nominator within 30 days after the shareholder becomes a nominee.

ACRA Central Registers Filing Requirements

1. ACRA to maintain central registers of nominee directors and nominee shareholders.
2. All new companies/new foreign companies incorporated/registered from 16 June 2025 must submit their nominee directors and nominee shareholders information on the date of incorporation/registration.
3. Subsequently, the timeline for updating the central register of nominee directors and nominee shareholders is within 2 business days after entering or updating the information in the register of nominee directors and register of nominee shareholders respectively.
4. Once information is filed with ACRA's central register of nominee directors and nominee shareholders, the nominee status of the director and shareholder will be publicly available and would appear in the relevant company/foreign company's business profile. However, detailed information on the particulars of nominators in ACRA's central registers will only be accessible to public agencies for administration or enforcement of any written law.

Increase fines pertaining to Registers of Controllers, Nominee Directors and Nominee Shareholders

1. The maximum fine has been increased from \$5,000 to \$25,000 for offences relating to :
 - i. Register of controllers;
 - ii. Register of nominee directors;
 - iii. Register of nominee shareholders
2. A company or foreign company, and every officer of the company or foreign company who is in default of the relevant sections of the Companies Act 1967 relating to (i), (ii) and (iii), shall each be guilty of an offence and shall each be liable on conviction to a fine not exceeding \$25,000.
3. Controllers, nominee directors and nominee shareholders who are in default of the relevant sections of the Companies Act 1967 relating to their respective obligations shall be guilty of an offence and shall each be liable on conviction to a fine not exceeding \$25,000.

Source: ACRA website: www.acra.gov.sg

For assistance with your corporate services requirements, please contact BSL Corporate Services at:

Contact Details

BSL Corporate Services Pte Ltd

Anna Teo

Email: teo.anna@bslcs.com.sg

DID: +65 6833 6332

Tracy Lim

Email: lim.tracy@bslcs.com.sg

DID: +65 6833 6325

Tan Ching Chek

Email: tan.chingchek@bslcs.com.sg

DID: +65 6883 6329

Writers' Caveat

These articles have merely attempted to provide a broad overview on the subject matters. They are not in any way intended to be comprehensive and no specific action should be taken on the basis of the above without consulting your professional advisors.