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Register of Registrable Controllers of Singapore Companies and LLPs

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.

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 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.

2. 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.

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's secretary.

5. 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 duplicate 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.

6. Storing the Register

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

Should you have any questions regarding the fees quoted or procedures stated in the article or wish to obtain more information, please browse our official website www.bycpa.com or send email to enquiries@bycpa.com or call and talk to our professional consultants.