

27 October 2016

MOF AND ACRA INVITE PUBLIC FEEDBACK ON PROPOSED LEGISLATIVE CHANGES TO INTRODUCE AN INWARD RE-DOMICILIATION REGIME IN SINGAPORE

The Ministry of Finance (MOF) and the Accounting and Corporate Regulatory Authority (ACRA) invite the public to provide feedback on proposed amendments to the Companies Act to introduce an inward re-domiciliation regime in Singapore. This public consultation will run from 26 October 2016 to 16 November 2016.

The proposed amendments seek to ensure that Singapore's corporate regulatory regime is internationally competitive and continues to stay robust. These amendments will form part of a larger Companies (Amendment) Bill. MOF and ACRA will conduct another public consultation on other proposed amendments to the Companies Act later this year. Other than the proposed amendments from MOF and ACRA, the Ministry of Law is concurrently seeking public feedback on proposed amendments to the Companies Act for debt restructuring.

Proposed inward re-domiciliation regime

Re-domiciliation is a process whereby a corporation transfers its registration from its home jurisdiction to another jurisdiction. A corporation may choose to re-domicile for regulatory, strategic or organisational reasons, while retaining its identity and history in the various regulatory jurisdictions it has presence in, and minimising operational disruptions. Other jurisdictions that currently have re-domiciliation regimes include Australia, Canada and New Zealand.

MOF and ACRA intend to amend the Companies Act to introduce an inward re-domiciliation regime in Singapore. This is to allow foreign corporations to transfer their registration to Singapore. This may facilitate relocation by foreign corporations of their regional or worldwide headquarters to Singapore. Under the proposed regime, an inbound corporation which is re-domiciled to Singapore will become a Singapore company and will accordingly be required to comply with the requirements of the Companies Act like any other Singapore company.

Public Consultation Details

The public can access the consultation documents on MOF's website (www.mof.gov.sg), ACRA's website (www.acra.gov.sg) and the REACH consultation portal (www.reach.gov.sg). Written comments can be submitted to:

Ministry of Finance
Economic Programmes Directorate
100 High Street
#10-01, The Treasury
Singapore 179464

Fax: 6337 4134

Email: MOF_Public_Consultation@mof.gov.sg (preferred mode)

MOF and ACRA will publish a summary of the comments received and our responses. The summary will not disclose the identity of respondents and will not separately address or acknowledge every comment received.