

Newspaper and Printing Presses (Amendment) Bill

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Bill No: 20/2002

Read the first time: 23rd May 2002

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Expenditure of Public Money

Newspaper and Printing Presses (Amendment) Bill

Bill No. 20/2002

Read the first time on 23rd May 2002.

An Act to amend the Newspaper and Printing Presses Act (Chapter 206 of the 1991 Revised Edition).

Be it enacted by the President with the advice and consent of the Parliament of Singapore, as follows:

Short title and commencement

1. This Act may be cited as the Newspaper and Printing Presses (Amendment) Act 2002 and shall come into operation on such date as the Minister may, by notification in the *Gazette*, appoint.

Amendment of section 7

2. Section 7(2) of the Newspaper and Printing Presses Act (referred to in this Act as the principal Act) is amended by deleting “\$10,000” and substituting “\$50,000”.

Repeal and re-enactment of section 10 and new sections 10A to 10H

3. Section 10 of the principal Act is repealed and the following sections substituted therefor:

“Application and interpretation of this section and sections 10A to 10H

10.—(1) This section and sections 10A to 10H shall apply to, and in relation to, all individuals whether resident in Singapore or not and whether citizens of Singapore or not, and to all bodies corporate or unincorporate, whether incorporated or carrying on business in Singapore or not.

(2) In sections 10A to 10H, unless the context otherwise requires —

“appointed day” means the date of commencement of the Newspaper and Printing Presses (Amendment) Act 2002;

“arrangement” includes any formal or informal scheme, arrangement or understanding, and any trust whether express or implied;

“share”, in relation to a newspaper company, means an ordinary share of the newspaper company;

“substantial shareholder” has the same meaning as in section 81 of the Companies Act (Cap. 50);

“voting share” has the same meaning as in section 4(1) of the Companies Act.

Control of substantial shareholdings in newspaper companies

10A.—(1) No person shall, on or after the appointed day, become a substantial shareholder of a newspaper company without first obtaining the approval of the Minister.

(2) Subject to section 10C(4), no person who, immediately before the appointed day, is a substantial shareholder of a newspaper company shall continue to be a substantial shareholder unless he has, within 6 months after the appointed day or such longer period as the Minister may allow, applied to the Minister for approval to continue to be such a shareholder.

(3) No person shall, on or after the appointed day, enter into any agreement or arrangement, whether oral or in writing and whether express or implied, to act together with any other person with respect to the acquisition, holding or disposal of, or the exercise of rights in relation to, their interests in voting shares of an aggregate of more than 5% of the nominal amount of all voting shares in a newspaper company without first obtaining the approval of the Minister.

(4) Subject to section 10C(4), no person who, at any time before the appointed day, has entered into any agreement or arrangement referred to in subsection (3) shall continue to be a party to such an agreement or arrangement unless he has, within 6 months after the appointed day or such longer period as the Minister may allow, applied to the Minister for approval to continue to be a party to such an agreement or arrangement.

(5) For the purposes of this section, a person has an interest in any share if —

(a) he is deemed to have an interest in that share under section 7 of the Companies Act (Cap. 50); or

- (b) he otherwise has a legal or an equitable interest in that share except for such interest as is to be disregarded under section 7 of the Companies Act.

Control of shareholdings and voting power in newspaper companies

10B.—(1) No person shall, on or after the appointed day, become —

- (a) a 12% controller; or
- (b) an indirect controller,

of a newspaper company without first obtaining the approval of the Minister.

(2) Subject to section 10C(4), no person who, immediately before the appointed day, is —

- (a) a 12% controller; or
- (b) an indirect controller,

of a newspaper company shall continue to be such a controller unless he has, within 6 months after the appointed day or such longer period as the Minister may allow, applied to the Minister for approval to continue to be such a controller.

(3) In subsections (1)(a) and (2)(a), “12% controller” means a person who alone or together with his associates —

- (a) holds not less than 12% of the shares in the newspaper company; or
- (b) is in a position to control voting power of not less than 12% in the newspaper company.

(4) For the purposes of subsection (3) —

- (a) a person holds a share if —
 - (i) he is deemed to have an interest in that share under section 7(6) to (10) of the Companies Act (Cap. 50); or
 - (ii) he otherwise has a legal or an equitable interest in that share except for such interest as is to be disregarded under section 7(6) to (10) of the Companies Act;

- (b) a reference to the control of a percentage of the voting power in a newspaper company is a reference to the control, whether direct or indirect, of that percentage of the total number of votes that might be

cast in a general meeting of the newspaper company; and

- (c) a person, *A*, is an associate of another person, *B*, if —
- (i) *A* is the spouse or a parent, step-parent or remoter lineal ancestor, or a son, step-son, daughter, step-daughter or remoter issue, or a brother or sister, of *B*;
 - (ii) *A* is a corporation whose directors are accustomed or under an obligation, whether formal or informal, to act in accordance with the directions, instructions or wishes of *B*, or where *B* is a corporation, of the directors of *B*;
 - (iii) *B* is a corporation whose directors are accustomed or under an obligation, whether formal or informal, to act in accordance with the directions, instructions or wishes of *A*, or where *A* is a corporation, of the directors of *A*;
 - (iv) *A* is a person who is accustomed or under an obligation, whether formal or informal, to act in accordance with the directions, instructions or wishes of *B*;
 - (v) *B* is a person who is accustomed or under an obligation, whether formal or informal, to act in accordance with the directions, instructions or wishes of *A*;
 - (vi) *A* is a related corporation of *B*;
 - (vii) *A* is a corporation in which *B*, alone or together with other associates of *B* as described in sub-paragraphs (ii) to (vi), is in a position to control not less than 20% of the voting power in *A*;
 - (viii) *B* is a corporation in which *A*, alone or together with other associates of *A* as described in sub-paragraphs (ii) to (vi), is in a position to control not less than 20% of the voting power in *B*; or
 - (ix) *A* is a person with whom *B* has an agreement or arrangement, whether oral or in writing and whether express or implied, to act together with respect to the acquisition, holding or disposal of shares or other interests in, or with respect to the exercise of their voting power in