

Companies (Amendment) Regulations 2004

Table of Contents

Enacting Formula

1 Citation and commencement

2 New Part IV

3 Deletion and substitution of regulation 89

4 Amendment of Second Schedule

No. S 137

COMPANIES ACT (CHAPTER 50)

COMPANIES (AMENDMENT) REGULATIONS 2004

In exercise of the powers conferred by section 411 of the Companies Act, the Minister for Finance hereby makes the following Regulations:

Citation and commencement

1. These Regulations may be cited as the Companies (Amendment) Regulations 2004 and shall come into operation on 1st April 2004.

New Part IV

2. The Companies Regulations (Rg 1) are amended by inserting, immediately after regulation 11, the following Part:

“PART IV

AUDIT

Auditors' remuneration

12. For the purposes of section 206(1A) of the Act, a review of the fees, expenses and emoluments of an auditor of a public company shall be undertaken if the total amount of the fees paid to the auditor for non-audit services in any financial year of the company exceeds 50% of the total amount of the fees paid to the auditor in that financial year.”.

Deletion and substitution of regulation 89

3. Regulation 89 of the Companies Regulations is deleted and the following regulation substituted therefor:

“Professional qualification of secretary

89. The professional associations for the purposes of section 171(1AA)(c) of the Act shall be as follows:

- (a) Institute of Certified Public Accountants of Singapore;
- (b) Association of International Accountants (Singapore Branch); and
- (c) Institute of Company Accountants, Singapore.”.

Amendment of Second Schedule

4. The Second Schedule to the Companies Regulations is amended by deleting Forms 45 and 45A and substituting the following Forms:

<p>THE COMPANIES ACT (CHAPTER 50) Section 173 (2) (a)</p> <p>CONSENT TO ACT AS DIRECTOR AND STATEMENT OF NON DISQUALIFICATION TO ACT AS DIRECTOR</p>	<p>FORM</p> <p>45</p>
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Name of Company:

Company No:

I, the undermentioned person, hereby consent to act as a director of the abovenamed company with effect from (date) and declare that:

(a) I am not disqualified from acting as a director, in that:

- (i) I am not below 21 years of age and that I am of full capacity.
- (ii) Within a period of 3 years preceding the date of this statement I have not had any disqualification order made by the High Court of Singapore against me under section 149A (1) of the Companies Act ("the Act").
- (iii) Within a period of 5 years preceding the date of this statement I have not had any disqualification order made by the High Court of Singapore against me under section 149 (1) or 154 (2) of the Act.

*(iv) That within a period of 5 years preceding 12th November 1993 I have not been convicted whether within or without Singapore, of any offence —

- (A) in connection with the promotion, formation or management of a corporation;
- (B) involving fraud or dishonesty punishable on conviction with imprisonment for 3 months or more; or

Name of company:

Company No:

FORM

45

(C) under section 157 (failure to act honestly and diligently as a director or making improper use of company information for gain) or under section 339 (failure to keep proper company accounts books) of the Act.

*(v) That within a period of 5 years preceding the date of this statement I have not been convicted, in Singapore or elsewhere, of any offence involving fraud or dishonesty punishable on conviction with imprisonment for 3 months or more.

(vi) That —

(A) I have not been convicted of 3 or more offences under the Act in relation to the requirements on the filing of returns, accounts or other documents with the Registrar of Companies and have not had 3 or more orders of the High Court of Singapore made against me under section 13 or 399 of the Act in relation to such requirements;

(B) the last of any such conviction did not take place or the last of any such order was not made during the period of 5 years preceding the date of this statement; and

(C) I am not an undischarged bankrupt under section 148 (1) of the Act.

(vii) By virtue of the foregoing I am not disqualified from acting as a director of the abovenamed company.

(b) I am aware of and undertake to abide by my duties, responsibilities and liabilities specified in the Act as well as under the common law where applicable, including the following key administrative and substantive duties, that is, to:

(i) discharge my responsibilities in the company;

(ii) ensure that I have a reasonable degree of skill and knowledge to handle the affairs of the company;

(iii) act honestly and be reasonably diligent in discharging my duties and act in the interest of the company without putting myself in a position of conflict of interest;

(iv) employ the powers and assets that I am entrusted with for the proper purposes of the company and not for any collateral purpose;