

Electricity (Control of Designated Electricity Licensees and Entities) Regulations

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ELECTRICITY ACT (CHAPTER 89A, SECTIONS 30C, 97 AND 103)

ELECTRICITY (CONTROL OF DESIGNATED ELECTRICITY LICENSEES AND ENTITIES) REGULATIONS

Rg 6

G.N. No. S 432/2006

Citation

1. These Regulations may be cited as the Electricity (Control of Designated Electricity Licensees and Entities) Regulations.

Definitions

2. In these Regulations, unless the context otherwise requires —

“acquiring party” means —

- (a) any person who is required to obtain the Authority’s approval under section 30B(2) of the Act; or
- (b) any person, other than a designated licensee or a designated entity, who is required to obtain the Authority’s approval under section 30B(3) of the Act;

“application” means an application made under section 30B of the Act;

“related corporation”, in relation to a corporation, means a corporation that is deemed to be related to the first-mentioned corporation under section 6 of the Companies Act (Cap. 50);

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

“unit” has the same meaning as in section 2 of the Business Trust Act (Cap. 31A);

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

Meaning of equity interest in Part IVA of Act

3.—(1) For the purposes of Part IVA of the Act, “equity interest” —

- (a) in relation to a corporation, means a voting share in that corporation;
- (b) in relation to an entity other than a corporation, means any right or interest, whether legal or equitable, in that entity, by whatever name called, which gives the holder of that right or interest voting power in that entity; and
- (c) in relation to a business trust, means a unit in that business trust.

(2) For the purpose of paragraph (1)(a), a person holds a voting share in a corporation

if —

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

(3) For the purpose of paragraph (1)(b), a person holds a right or an interest in an entity other than a corporation if he has a legal or an equitable interest in that right or interest.

(4) For the purpose of paragraph (1)(c), a person holds a unit in a business trust if he has a legal or an equitable interest in that unit.

Meaning of control of voting in Part IVA of Act

4. For the purposes of Part IVA of the Act and these Regulations, a reference to the control of a percentage of voting power in a designated electricity licensee, a designated entity or a designated business trust is a reference to the control, whether direct or indirect, of that percentage of the total number of votes that may be cast in a general meeting of the licensee, the entity or the business trust.

Meaning of associate in Part IVA of Act

5. For the purposes of Part IVA of the Act, a person, A, is an associate of another person, B, if —

- (a) 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;
- (b) 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;
- (c) 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;
- (d) 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 or, where B is a corporation, of the directors of B;
- (e) B is a person who is accustomed or under an obligation, whether formal or