

Registers of nominee shareholders

Guidance for Companies

Version 1.0

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Notes on versions

<u>Version</u>	<u>Notes</u>
1.0	• Issued on 4 October 2022.

1. INTRODUCTION

The Companies Act 1967 (“Companies Act”) has been amended to introduce requirements for companies to maintain registers of nominee shareholders under new sections 386ALA and 386ALB of the Companies Act. This requirement takes effect from 4 October 2022.

This Guidance is issued by the Accounting and Corporate Regulatory Authority (“ACRA”) to help companies understand and comply with the requirements pertaining to the register of nominee shareholders. This Guidance is not intended to be exhaustive and does not constitute legal advice. Companies may wish to seek legal advice when in doubt.

2. REQUIREMENTS AT A GLANCE

Companies are required to:

- keep a register of its nominee shareholders containing the particulars of the nominators of the company’s nominee shareholders (section 386ALA of the Companies Act);
- ensure that information in the register of nominee shareholders is updated within 7 days after being informed of any change (section 386ALA of the Companies Act); and
- produce this register and any related document to the Registrar, an officer of ACRA or a public agency, upon request (section 386AM of the Companies Act).

Nominee shareholders are required to inform their respective companies of the fact that they are nominee shareholders and to provide the prescribed particulars of their nominators to their companies within the applicable timelines.

Please note that the register of nominee shareholders, the register of nominee directors and the register of registrable controllers¹ are separate and distinct registers. The definitions of “nominee shareholder”, “nominee director” and “registrable controller” are also different. Depending on the facts and circumstances of a case, an individual may be any, all or none of these entities. The fact that an individual is a nominee shareholder or nominee director does not by itself mean that the same individual is a registrable controller, and vice versa.

2.1 Exemptions

The following locally-incorporated companies are exempted:

- (a) a public company which shares are listed for quotation on an approved exchange in Singapore²;
- (b) a company that is a Singapore financial institution³;
- (c) a company that is wholly-owned by the Government of Singapore;
- (d) a company that is wholly-owned by a statutory body established by or under a public Act⁴ for a public purpose;
- (e) a company that is a wholly-owned subsidiary⁵ of a company mentioned in sub-paragraph (a), (b), (c) or (d);

¹ Please refer to the ACRA-issued Guidance for companies on registers of nominee directors and the ACRA-issued Guidance for companies on registers of registrable controllers.

² i.e. Singapore Exchange.

³ For the definition of “Singapore financial institution”, please see paragraph 2 of the Fourteenth Schedule to the Companies Act.

⁴ “Public Act” refers to a public Act passed by the Parliament of Singapore, and not a legislation passed by a foreign government.

⁵ Please see section 5B of the Companies Act, which contains the rules to be used to determine whether a company is a wholly-owned subsidiary of another company. For your easy reference, we reproduce section 5B below:

Definition of wholly owned subsidiary

- (f) a company which shares are listed on a securities exchange in a country or territory outside Singapore and which is subject to — (i) regulatory disclosure requirements; and (ii) requirements relating to adequate transparency in respect of its beneficial owners, imposed through stock exchange rules, law or other enforceable means.

Companies subject to requirements similar to the substantial shareholder notification and disclosure requirements under Part 7 of the Securities and Futures Act 2001 that listed companies have to comply with would qualify under (f).

Companies that are undergoing winding up, receivership, judicial management, or striking off are not exempted, unless they qualify under one of the categories in (a)-(f).

Please note that the exemptions only apply to the requirement on a company keeping a register of nominee shareholders; they do not apply to the nominee shareholder's duty to provide information⁶. For example, a company X that is a Singapore financial institution is not required to keep a register of nominee shareholders, but if X is a nominator of a nominee shareholder of a company Y that is not exempted from the requirement on keeping a register of nominee shareholders, then the nominee shareholder is required to provide X's particulars to Y and X's particulars are required to be contained in Y's register of nominee shareholders.

5B. For the purposes of this Act, a corporation is a wholly owned subsidiary of another corporation if none of the members of the first-mentioned corporation is a person other than —

(a) that other corporation;

(b) a nominee of that other corporation;

(c) a subsidiary of that other corporation being a subsidiary none of the members of which is a person other than that other corporation or a nominee of that other corporation; or

(d) a nominee of such subsidiary.

⁶ See section 386ALB of the Companies Act.

3. OBLIGATIONS OF NOMINEE SHAREHOLDERS – DEFINITION, TIMELINES AND REQUIRED PARTICULARS

3.1 Obligations of nominee shareholders

Shareholders who are nominees should, within the applicable timelines, (i) inform their respective companies of that fact and (ii) provide the particulars of their nominators.

In addition, nominee shareholders must inform their companies when they cease to be a nominee and of any change to the nominator's particulars provided to the company.

3.2 Definition of "nominee shareholders"

A shareholder is a nominee if the shareholder:

- (a) is accustomed or under an obligation (whether formal or informal) to vote, in respect of shares in the company of which the shareholder is the registered holder, in accordance with the directions, instructions or wishes of any other person; and
- (b) receives dividends, in respect of shares in the company of which the shareholder is the registered holder, on behalf of any other person.

3.3 Timelines

For the obligation for nominee shareholders to inform their companies about their nominee shareholder status and to provide the particulars of their nominators, the applicable timelines depend on the date of incorporation of the company.

A shareholder of a company incorporated on or after 4 October 2022:

- who is a nominee must inform the company of that fact and provide the particulars of the nominator within 30 days after the date of incorporation; or
- who becomes a nominee must inform the company of that fact and provide the particulars of the nominator within 30 days after the shareholder becomes a nominee.

A shareholder of a company incorporated before 4 October 2022:

- who is a nominee must inform the company of that fact and provide the particulars of the nominator within 60 days after 4 October 2022; and
- who becomes a nominee must inform the company of that fact and provide the particulars of the nominator within 30 days after the shareholder becomes a nominee.

For the obligation for nominee shareholders to inform their companies about the cessation of their nominee shareholder status and/or update the particulars of nominators, the nominee shareholder must inform his company:

- that he ceases to be a nominee within 30 days after the cessation; and
- of any change to the particulars provided to the company within 30 days after the change.

3.4 Particulars of nominator

Nominee shareholders must provide the following particulars of their nominators to their respective companies:

For nominators who are individuals

- full name;
- aliases, if any;
- residential address;

- nationality;
- identity card number or passport number;
- date of birth; and
- date on which the shareholder became the individual's nominee.

For nominators which are legal entities

- name;
- unique entity number issued by the Registrar, if any;
- address of registered office;
- legal form of the legal entity⁷;
- jurisdiction where, and statute⁸ under which, the legal entity is formed or incorporated;
- name of corporate entity register of the jurisdiction where the legal entity is formed or incorporated, if applicable;
- identification number or registration number of the legal entity on the corporate entity register of the jurisdiction where the legal entity is formed or incorporated, if applicable; and
- date on which the shareholder became the legal entity's nominee.

The date on which an individual or legal entity becomes/ceases to be a nominator (that is entered into the register of nominee shareholders) should be the actual date that the person becomes/ceases to be a nominator of a nominee shareholder, which has to be on or after 4 October 2022 as the law commences on that date.

The following are some examples of the name of the corporate entity register of the jurisdiction where the legal entity is formed or incorporated:

⁷ "Legal form of the legal entity" refers to the type of legal entity that the nominator is. For example, if a nominator is a private company incorporated under the Singapore Companies Act, then the "legal form" of this nominator should be indicated as "Private company".

⁸ "Statute under which the legal entity is formed or incorporated" refers to the legislation under which the nominator is formed or incorporated.

- If the legal entity is a local company incorporated under the Companies Act, the name of the register would be the Accounting and Corporate Regulatory Authority.
- If the legal entity is a company incorporated under the United Kingdom's Companies Act 2006, the name of the register would be UK Companies House.

4. MAINTAINING A REGISTER OF NOMINEE SHAREHOLDERS

4.1 General

Companies are required to each maintain a register of nominee shareholders from 4 October 2022 onwards.

Companies should enter into their registers, information received from their nominee shareholders (including any updates) within 7 days after receiving the information.

Companies are strongly encouraged to document the receipt of information from their nominee shareholders.

4.2 Location of register

Companies may keep their registers of nominee shareholders at (i) their registered offices or (ii) the registered offices of any registered filing agent appointed by the company for the purpose of keeping the register of nominee shareholders.

If a company appoints a registered filing agent to help the company keep its register of nominee shareholders and the registered filing agent subsequently resigns, the registered filing agent should hand over the register to the company, who may appoint another registered filing agent for the purpose of keeping the register.

4.3 Form of register

Companies may keep their register electronically or in hardcopy format. Companies are required to comply with the form of the register as prescribed in the Regulations. A template is at Annex A. The exact formatting of the register may vary from Annex A, as long as the form as prescribed in the Regulations⁹ is complied with.

4.4 Companies without nominee shareholders

If a company has not received any information from its nominee shareholders, the company may enter the following statement in their register:

“As of [date], the company has not received information on nominee shareholders of the company.”

5. PRIVACY AND ACCESS TO REGISTERS OF NOMINEE SHAREHOLDERS

5.1 Registers of nominee shareholders is not to be made public

Companies must not disclose or make available for inspection the register or any particulars contained in the register to any member of the public. Auditors are also not entitled to have access to the register.

For example, if a member of the public or a member of a company approaches the company and requests for access to the company's register of nominee shareholders and the information contained therein, the company must decline the request and not provide such access.

5.2 Registers of nominee shareholders must be made available to the Registrar and public agencies

Companies must make available their registers of nominee shareholders, the information contained in the registers, and any document relating to the registers and the keeping of the registers¹⁰ (“supporting documents”), to (i) the Registrar and ACRA

⁹ Please see the Eighth Schedule to the Regulations.

¹⁰ Section 386AM (1) of the Companies Act states:

officers; and (ii) public agencies and their officers (e.g. the Singapore Police Force; the Commercial Affairs Department; the Corrupt Practices Investigation Bureau; the Inland Revenue Authority of Singapore).

When approached by these agencies, companies must cooperate with the agencies and provide the requested information and documents to these agencies. Agencies may inspect, examine and make copies of the registers and the supporting documents produced.

The following are some examples of the supporting documents that must be furnished when requested by the agencies. These documents serve to provide confidence that the registers have been kept up-to-date and are accurate.

- if a nominator is a Singapore Citizen or Singapore Permanent Resident, a copy of NRIC;
- if a nominator is a foreign individual, a copy of passport and document to verify the residential address (e.g. utility bill);
- if a nominator is a foreign legal entity that is not registered in Singapore, a copy of the certificate of registration from the jurisdiction of incorporation and, if the registered office address is not shown on the certificate, document to verify the office address (e.g. utility bill); and
- records of information received from the nominee shareholders that led to the particulars of their nominators being inserted in the register of nominee shareholders (e.g. emails, hardcopy letters).

“The Registrar or an officer of the Authority may —

(a) require a company or foreign company to which this Part applies to produce its register, its register of nominee shareholders and any other document relating to those registers or the keeping of those registers;

(b) inspect, examine and make copies of the registers and any document so produced; and

(c) make such inquiry as may be necessary to ascertain whether the provisions of this Part are complied with.”

ANNEX A – TEMPLATE FOR REGISTER OF NOMINEE SHAREHOLDERS

Date of entry/update	Name of nominee shareholder	Particulars of nominator
07/10/2022	John Tan	Full name: Wong Ah Beng Alias: Wong Ah Fatt Residential address: 1 Circle Road, Singapore 123456 Nationality: Singaporean Identification card number: S1234567G Date of birth: 08/11/1967 Date on which the person becomes a nominator: 04/10/2022
08/10/2022	Muhammad Aziz	Full name: Richard O'Connor Alias: Dick O'Connor Residential address: 2 Sunrise Road, Singapore 234567 Nationality: British Passport number: 123456789 Date of birth: 03/07/1980 Date on which the person becomes a nominator: 04/10/2022
03/11/2022	John Tan	Full name: Wong Ah Beng Alias: Wong Ah Fatt Residential address: 1 Circle Road, Singapore 123456 Nationality: Singaporean Identification card number: S1234567G Date of birth: 08/11/1967 Date on which the person ceased to be a nominator: 02/11/2022

07/12/2022	Muhammad Aziz	Full name: Richard O'Connor Alias: Dick O'Connor Residential address: 2 Sunrise Road, Singapore 234567 Nationality: British Passport number: 123456789 Date of birth: 03/07/1980 Date on which the person ceased to be a nominator: 04/12/2022
07/12/2022	Muhammad Aziz	Name: ABC Limited Unique entity number issued by the Registrar: N.A. Address of registered office: 1 Brick Road, United Kingdom Legal form: Private limited company Jurisdiction where and statute under which the legal entity is formed or incorporated: United Kingdom, Companies Act 2006 Name of the corporate entity register of the jurisdiction where the legal entity is formed or incorporated: UK Companies House Identification number or registration number on the corporate entity register of the jurisdiction where the legal entity is formed or incorporated: 01234567 Date on which the person becomes a nominator: 04/12/2022

09/06/2025	Muhammad Aziz	Name: ABC Limited Unique entity number issued by the Registrar: N.A. Address of registered office: 19 Forest Road, United Kingdom Legal form: Private limited company Jurisdiction where and statute under which the legal entity is formed or incorporated: United Kingdom, Companies Act 2006 Name of the corporate entity register of the jurisdiction where the legal entity is formed or incorporated: UK Companies House Identification number or registration number on the corporate entity register of the jurisdiction where the legal entity is formed or incorporated: 01234567 Date on which the person becomes a nominator: 04/12/2022 <u>New particulars:</u> Address of registered office: 19 Forest Road, United Kingdom Date on which the particulars of the nominator changed: 09/06/2025
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