

Two-Phase Implementation of Companies (Amendment) Act 2014

Following the Companies (Amendment) Bill that was passed in Parliament on 8 October 2014, the Companies (Amendment) Act 2014, with the exception of sections 94(e) and 121, was implemented in two phases on 1 July 2015 and 3 January 2016

ACRA's announcement on the phased implementation of the Companies (Amendment) Act can be accessed [here](#) (PDF, 293KB).

- [Frequently Asked Questions on the implementation of Phase 1 of the Companies \(Amendment\) Act 2014](#) (effective 1 July 2015)
- [Frequently Asked Questions on Phase 2 of the Companies \(Amendment\) Act 2014](#) (effective 3 Jan 2016)

Phase 1 (Effective 1 July 2015)

Commencement Notification

The Companies (Amendment) Act 2014 (Commencement) Notification 2015 can be accessed [here](#) (PDF, 164KB). A further elaboration on the sections in the (Commencement)

Notification can be found [here](#) (PDF, 298KB).

Subsidiary Legislation

The supporting subsidiary legislation for the first phase of legislative amendments can be accessed [here](#).

Click [here](#) for the key legislative amendments for Phase 1.

More Details on Two Key Legislative Changes that took effect from 1 July 2015

“Small Company” Concept for Audit Exemption

To reduce the regulatory burden on small companies and move further towards a risk-based approach, a new small company concept will be introduced for exemption from statutory audit.

The audit exemption applies to a company with respect to financial statements for a financial year commencing on or after 1 July 2015.

For more details on qualification criteria, transitional provisions for existing companies, and application to new companies incorporated after 1 July 2015, please click [here](#).

Requirement for auditors of public interest companies and their subsidiaries to obtain ACRA's consent for premature resignation

For more details, please click [here](#).

Phase 2 (Effective 3 January 2016)

Click [here](#) for the key legislative amendments for Phase 2.

Commencement Notification

The Companies (Amendment) Act 2014 (Commencement)(No.2) Notification 2015 can be accessed [here](#) (PDF, 157KB).

Subsidiary Legislation

The supporting subsidiary legislation for the second phase of legislative amendments can be accessed [here](#).