

## Press Release

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### MOF AND ACRA INVITE PUBLIC FEEDBACK ON PROPOSED LEGISLATIVE CHANGES TO INTRODUCE AN INWARD RE-DOMICILIATION REGIME IN SINGAPORE

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1. The Ministry of Finance (MOF) and the Accounting and Corporate Regulatory Authority (ACRA) invite the public to provide feedback on proposed amendments to the Companies Act to introduce an inward re-domiciliation regime in Singapore. This public consultation will run from 26 October 2016 to 16 November 2016.

2. The proposed amendments<sup>1</sup> seek to ensure that Singapore's corporate regulatory regime is internationally competitive and continues to stay robust. These amendments will form part of a larger Companies (Amendment) Bill. MOF and ACRA will conduct another public consultation on other proposed amendments to the Companies Act later this year. Other than the proposed amendments from MOF and ACRA, the Ministry of Law is concurrently seeking public feedback on proposed amendments to the Companies Act for debt restructuring<sup>2</sup>.

#### Proposed inward re-domiciliation regime

3. Re-domiciliation is a process whereby a corporation transfers its registration from its home jurisdiction to another jurisdiction. A corporation may choose to re-domicile for regulatory, strategic or organisational reasons, while retaining its identity and history in the various regulatory jurisdictions it has presence in, and minimising operational disruptions. Other jurisdictions that currently have re-domiciliation regimes include Australia, Canada and New Zealand.

4. MOF and ACRA intend to amend the Companies Act to introduce an inward re-domiciliation regime in Singapore<sup>3</sup>. This is to allow foreign corporations to transfer their registration to Singapore. This may facilitate relocation by foreign corporations of their regional or worldwide headquarters to Singapore. Under the proposed regime, an inbound corporation which is re-domiciled to Singapore will become a Singapore company and will accordingly be required to comply with the requirements of the Companies Act like any other Singapore company. Annex 1 sets out the key clauses in the draft Bill and the consultation questions. The draft Bill is at Annex 2.

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<sup>1</sup> To expedite the process, this public consultation is being conducted on the draft Bill before it has been reviewed by the Attorney-General's Chambers (AGC). The draft Bill may be subject to further changes after AGC's review.

<sup>2</sup> The Ministry of Law's public consultation document is at <https://www.mlaw.gov.sg/content/minlaw/en/news/press-releases/public-consultation-open-for-feedback-on-proposed-changes-to-sin.html>.

<sup>3</sup> MOF and ACRA will review whether to introduce an outward re-domiciliation regime in future.

## Public Consultation Details

5. The public can access the consultation documents on MOF's website ([www.mof.gov.sg](http://www.mof.gov.sg)), ACRA's website ([www.acra.gov.sg](http://www.acra.gov.sg)) and the REACH consultation portal ([www.reach.gov.sg](http://www.reach.gov.sg)). Written comments can be submitted to:

Ministry of Finance  
Economic Programmes Directorate  
100 High Street  
#10-01, The Treasury  
Singapore 179464

Fax: 6337 4134

Email: [MOF\\_Public\\_Consultation@mof.gov.sg](mailto:MOF_Public_Consultation@mof.gov.sg) (preferred mode)

6. MOF and ACRA will publish a summary of the comments received and our responses. The summary will not disclose the identity of respondents, and will not separately address or acknowledge every comment received.

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MINISTRY OF FINANCE  
ACCOUNTING AND CORPORATE REGULATORY AUTHORITY  
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### About Ministry of Finance

The Ministry of Finance aims to advance the well-being and development of Singapore through Finance. The Ministry strives to achieve a balanced budget through prudent fiscal policy, foster a regulatory environment conducive to business and enterprise, ensure prudent investment of the Government's reserves and other public funds, and sets policies for government procurement, e-government, customs regulation, accounting standards and business regulation.

We achieve this together with our departments (Accountant-General's Department, Centre for Public Project Management, Singapore Customs and Vital.org – Centre for Shared Services), and statutory boards (Accounting & Corporate Regulatory Authority, Inland Revenue Authority of Singapore, Tote Board and Singapore Accountancy Commission).

For more information, please visit [www.mof.gov.sg](http://www.mof.gov.sg)

## **About ACRA**

The Accounting and Corporate Regulatory Authority (ACRA) is the national regulator of business entities, public accountants and corporate service providers in Singapore. ACRA also facilitates the development of business entities and the public accountancy profession.

As a regulator and facilitator, ACRA constantly strives to provide a responsive and trusted regulatory environment for businesses, public accountants and corporate service providers and make Singapore the best and trusted place for doing business.

For more information, please visit [www.acra.gov.sg](http://www.acra.gov.sg)

## **[Annexes]**

Annex 1: Key clauses in the draft Companies (Amendment) Bill and consultation questions

Annex 2: Draft Companies (Amendment) Bill