

## **Reminder to Convert Share Warrants to Registered Shares by 1 July 2017**

1. Bearers of share warrants<sup>1</sup> (commonly referred to as bearer shares) are reminded<sup>2</sup> to surrender the warrants for cancellation and have their names entered in the register of members of the issuing companies before **1 July 2017**, if they have not already done so. Outstanding warrants that are not surrendered by 1 July 2017 will be cancelled by the issuing companies and will cease to carry equity rights.
2. This notice follows the legislative changes in the Companies (Amendment) Act 2014 that were implemented on 1 July 2015<sup>3</sup>, in which outstanding share warrants will be phased out over a two-year period. The move is in line with the Government's policy, which disallows the issuance of bearer share equity instruments due to risks in facilitating untracked transfers of financial assets. It will also strengthen the transparency of companies.
3. The issuance of share warrants is prohibited under section 66 of the Companies Act in effect since 29 December 1967. An arrangement is available for bearers of share warrants issued before 29 December 1967 to convert the warrants to registered shares.
4. Bearers of share warrants who require further information on converting the share warrants to registered shares may wish to contact the issuing companies.

**ISSUED BY  
MINISTRY OF FINANCE  
ACCOUNTING AND CORPORATE REGULATORY AUTHORITY**

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<sup>1</sup> A share warrant entitles the bearer of the warrant to the shares specified in the warrant, and enables the shares to be transferred by delivery of the warrant.

<sup>2</sup> MOF and ACRA has also reminded bearers of share warrants to convert their share warrants to registered shares in a press release on [30 June 2016](#).

<sup>3</sup> The commencement notification of the Companies (Amendment) Act 2014 was published in [July 2015](#).

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