



## Legislative changes on statutory requirements for Annual General Meetings (“AGMs”) and filing of Annual Returns (“AR”)

Aimed to reduce the regulatory burden for companies, legislative changes to the Companies Act relating to the holding of AGMs and filing of AR for Singapore-incorporated companies took effect on 31 August 2018.

The key changes that will effect companies with Financial Year End (“FYE”) ending on or after 31 August 2018 are:

- Alignment of timelines for holding AGMs and filing of AR for both listed and non-listed companies; and
- Exemption of private companies from holding AGMs subject to prescribed safeguards.

In addition, the process for solvent exempt private companies (“Solvent EPCs”) and private dormant relevant companies (“DRCs”) to file AR has also been simplified.

**Alignment of time for holding AGMs and filing of AR:**

The following table summarises the changes in relation to the alignment of timeline for holding of AGMs and filing of AR with the FYE:

**Timeline for Holding AGMs and Filing of AR**

For Companies with FYE ending before 31 Aug 2018	For Companies with FYE ending on or after 31 Aug 2018
<b>Holding of AGMs</b>	
<p>(a) <b>Timeline 1:</b> Hold first AGM within 18 months of incorporation, and subsequent AGMs yearly at intervals of not more than 15 months</p> <p>(b) <b>Timeline 2:</b> Financial statements tabled at AGM must be made up to a date within 4 months (for listed company) or 6 months (for any other company) before the AGM date.</p>	<p><b>For listed companies:</b> Hold AGM within 4 months after FYE</p> <p><b>For any other company:</b> Hold AGM within 6 months after FYE</p>
<b>Filing of AR</b>	
<p><b>For companies having a share capital and keeping a branch register outside Singapore</b></p> <ul style="list-style-type: none"> <li>File AR within 60 days after AGM</li> </ul> <p><b>For other companies</b></p> <ul style="list-style-type: none"> <li>File AR within 30 days after AGM</li> </ul>	<p><b>For companies having a share capital and keeping a branch register outside Singapore:</b></p> <ul style="list-style-type: none"> <li>File AR within 6 months (if listed) or 8 months (if not listed) after FYE</li> </ul> <p><b>For other companies:</b></p> <ul style="list-style-type: none"> <li>File AR within 5 months (if listed) or 7 months (if not listed) after FYE</li> </ul> <p><b>AR can be filed only:</b></p> <ul style="list-style-type: none"> <li>after an AGM has been held;</li> <li>after financial statements is sent if company need not hold AGM; or</li> <li>after FYE for private DRC that is exempted from preparing financial statements.</li> </ul>

The FYE of a company incorporated before 31 August 2018 will be deemed by law to be the anniversary of its FYE that has been previously notified to ACRA (via an AR/ “Change of Financial Year End” notification). In the absent of such a transaction before 31 August 2018, the anniversary of the company’s date of incorporation will be deemed by law to be its FYE.

The company can change its FYE by notifying ACRA before or after 31 August 2018. Safeguards are in place to prevent a company from arbitrarily changing its FYE.

***Exempting private companies from holding AGMs:***

A private company need not hold an AGM if it sends the financial statements to members within 5 months after the FYE

Safeguards include:

- A member of the private company may request the holding of an AGM by sending a notice/ electronic communication to the company not later than 14 days before the last day of the sixth month after the FYE;
- if any member or auditor of the company requests for a general meeting to be held to lay its financial statements by sending a notice/ electronic communication to that company not later than 14 days after the day the financial statements are sent out, a private company must hold a general meeting within 14 days after the date of the request.

***Simplifying AR filing for Solvent EPCs and private DRCs:***

Solvent EPCs and private DRCs will be able to file their AR with greater ease as ACRA will pre-fill most of the information in the AR form (“Simplified AR”). A Solvent EPC and private DRC will be eligible to file the Simplified AR if the company is not preparing audited financial statements and is not required to file financial statements with ACRA.

The simplified AR can only be filed:

- After an AGM if an AGM is required to be held;
- If a company need not hold an AGM, after it has sent financial statements to all persons entitled to receive it;
- After a company’s FYE, if it is a private DRC exempted from preparing financial statements.

If you wish to understand more on the above, please feel free to approach:

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