

CHANGES IN STATUTORY REQUIREMENTS FOR AGM AND FILING OF ANNUAL RETURNS

The following legislative amendments to the Companies (Amendment) Act will take effect for companies with Financial Year Ending on or after 31st August 2018.

CURRENT	FOR COMPANIES WITH FYE ending on or after 31 st August 2018
<p><u>Holding of AGMs</u></p> <p>a) Hold first AGM within 18 months of incorporation, and subsequent AGMs yearly at intervals of not more than 15 months</p> <p>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>c) Hold an AGM every calendar year</p>	<p>For listed companies: Hold AGM within 4 months after FYE</p> <p>For any other company: Hold AGM within 6 months after FYE</p>
<p><u>Filing of Annual Returns</u></p> <p><u>For companies having a share capital and keeping a branch register outside Singapore:</u> File annual returns within 60 days after AGM</p> <p><u>For other companies</u> File annual returns within 30 days after AGM</p>	<p><u>For companies having a share capital and keeping a branch register outside Singapore:</u> File annual returns within 6 months (if listed) or 8 months (if not listed) after FYE</p> <p><u>For other companies:</u> File annual returns within 5 months (if listed) or 7 months (if not listed) after FYE</p> <p><u>Annual return can be filed only:</u></p> <ul style="list-style-type: none"> • after an AGM has been held; • after financial statements is sent if company need not hold AGM; or • after FYE for private dormant relevant company that is exempted from preparing financial statements.

CHANGE IN FINANCIAL YEAR END

- a) companies must notify the Registrar of their FYE upon incorporation and of any subsequent change;
- b) companies must apply to the Registrar for approval to change their FYE:
 - a. if the change in FYE will result in a financial year longer than 18 months; or
 - b. if the FYE was changed within the last 5 years; and
 - c. unless otherwise approved by the Registrar, the duration of a company's financial year must not be more than 18 months in the year of incorporation.
 - d. only FYE of the current and immediate previous financial year may be changed (provided that statutory deadlines for the holding of AGM, filing of annual return and sending of financial statements have not passed).

A Company's financial period starting on or after 31st August 2018 by default will be taken to be a period of 12 months for each financial period.

NOTIFICATION OF FINANCIAL YEAR END FOR NEWLY INCORPORATED COMPANIES

Companies incorporated before 31 August 2018 will have their FYE deemed by law to be the anniversary of the date previously notified to the Registrar as their FYE date. In the absence of such notification before 31 August 2018, the anniversary of the date of incorporation will be deemed by law to be their FYE. Companies can change their FYE by notifying ACRA before or after 31 August 2018.

EXEMPTION FOR PRIVATE COMPANIES FROM HOLDING AGMS

Under the Companies (Amendment) Act 2017, private companies will be exempted from holding AGMs if they send their financial statements to members within 5 months after the FYE.

The following safeguards will be put in place:

- a) A member who wishes to request that an AGM be held must notify the company to hold an AGM not later than 14 days before the last day of the 6th month after FYE;
- b) Directors must hold an AGM within 6 months after FYE if notified by any one member of the company to do so. The company may seek the Registrar's approval for an extension of time to hold AGM; and
- c) Private companies must hold a general meeting to lay financial statements if any member or auditor requests for it not later than 14 days after the financial statements are sent out.

Private dormant relevant companies

Private dormant relevant companies exempt from sending financial statements will not need to hold AGM, subject to the above-mentioned safeguards.