



SINGAPORE - COMMENCEMENT OF NEW REQUIREMENTS UNDER THE CORPORATE REGISTERS (MISCELLANEOUS AMENDMENTS) ACT

The Accounting and Corporate Regulatory Authority (ACRA) implemented new requirements to strengthen Singapore's corporate governance regime, and reaffirm Singapore's commitment to combatting money laundering, terrorism financing and other threats to the integrity of the international financial system. The following requirements will take effect from 4 October 2022, following the passing of the Corporate Registers (Miscellaneous Amendments) Act by Parliament on 10 January 2022.

Maintaining Registers of Nominee Shareholders

Companies (including foreign companies) are required to maintain a Register of Nominee Shareholders (RONS) at their registered office or at the registered office of their appointed Registered Filing Agent. The RONS will need to contain prescribed particulars of the nominator(s) of the company's nominee shareholder(s). Companies must set up their RONS by 5 December 2022.

To assist companies in the setting up and maintenance of the RONS, ACRA has developed and published a new guidance document for the RONS.

Identification of Registrable Controllers

Companies and Limited Liability Partnerships (LLPs) which are unable to identify a registrable controller who has a significant interest in or significant control, are required to identify individuals with executive control as their registrable controller(s).

- For companies, directors with executive control and the Chief Executive Officer must be identified as its registrable controller(s).
- For LLPs, partner(s) with executive control must be identified as its registrable controller(s).

Companies and LLPs which were previously unable to identify a registrable controller are now required to record the prescribed particulars of individuals with executive control in their existing Register of Registrable Controllers (RORC) by 5 December 2022. The same information must also be lodged with the ACRA central register (ACRA central RORC) within 2 business days after any update(s) to their own RORC.



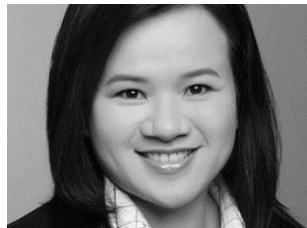
KEY CONTACTS



LINDA WONG

Managing Director
Kensington Trust Singapore Limited

T: +65 9828 7477
E: linda.wong@kensington-trust.com



STELLA LEE

Executive Director
Kensington Corporate Management (S)
Pte. Ltd.

T: +65 6635 1729
E: stella.lee@kensington-trust.com

ABOUT JTC KENSINGTON

JTC Kensington is the brand name of Kensington Trust Group, a part-owned associate of JTC, offering trust, fiduciary and corporate services and fund administration.

JTC is a publicly listed, global professional services business with deep expertise in fund, corporate and private client services.

Every JTC person is an owner of the business and this fundamental part of our culture aligns us with the best interests of all of our stakeholders.

Our purpose is to maximise potential and our success is built on service excellence, long-term relationships and technology capabilities that drive efficiency and add value.

We value shared ownership

- > We operate around the principle that if our people have a stake in the business, they will do a better job for our clients.

We value relationships

- > We aim to work with clients who share our belief in the importance of building strong relationships over time.

We invest in our people

- > Over 85% of our employees hold a relevant professional qualification or are working towards this through our dedicated JTC Academy.

We embrace technology

- > We operate a variety of best-in-class systems to deliver and maintain an impeccable standard of administration and use technology to innovate in both service delivery and efficiency.



REGULATION AND TERMS OF BUSINESS

JTC Kensington is the brand name of Kensington Trust Group, a part-owned associate of JTC Group. Kensington Trust Group entities that carry on regulated business are (respectively): regulated by the Labuan Financial Services Authority, the Companies Commission of Malaysia and the Monetary Authority of Singapore.

JTC Group entities that carry on regulated business are (respectively): regulated by the British Virgin Islands Financial Services Commission; the Cayman Islands Monetary Authority; the Guernsey Financial Services Commission; the Jersey Financial Services Commission; the Commission de Surveillance du Secteur Financier and the Ordre des Experts-Comptables (Luxembourg); the Financial Services Commission (Mauritius); De Nederlandsche Bank (Netherlands); the South African Financial Sector Conduct Authority (FSCA) as an authorised financial services provider; chartered and regulated to provide trust services by the South Dakota Division of Banking in South Dakota (USA); a member of l'Association Romande des Intermédiaires Financiers (Switzerland)*; licensed by the Isle of Man Financial Services Authority and by the Abu Dhabi Global Market (ADGM); registered with the Dubai Financial Services Authority, the US Securities and Exchange Commission and the Commodity Futures Trading Commission (USA); authorised by the Department of Justice and Equality of the Republic of Ireland to operate as trust or company service provider and authorised and regulated by the Central Bank of Ireland and by the Financial Conduct Authority (UK).

* l'Association Romande des Intermédiaires Financiers (ARIF) is a self-regulatory body approved by the Swiss Financial Market Supervisory Authority (FINMA) for the supervision of financial intermediaries covered by Article 2 para.3 of the Swiss Federal Law on Combating Money Laundering and Financing of Terrorism in the Financial Sector (LBA). ARIF is also recognized by FINMA as a professional organization for the outlating of rules of conduct relating to the exercise of the profession of independent asset manager within the meaning of the Swiss Federal Act on Collective Investment Schemes (CISA).

For our full website disclaimer, please visit: www.jtcgroup.com/disclaimer. For more information about JTC Group, its offices and alliances please visit: www.jtcgroup.com. For JTC Group's full terms of business, please visit: www.jtcgroup.com/terms-of-business.

