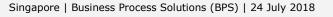
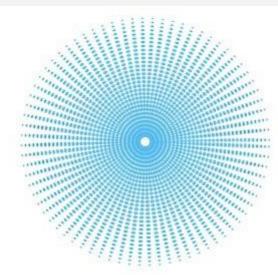
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BPS—Corporate Secretarial Services newsletter

Committed to the success of your business

Greetings from your Singapore Business Process Solutions (BPS) team. We are pleased to bring the following changes to your attention:

Changes on statutory requirements for annual general meetings (AGMs) and the filing of annual returns (ARs)

The legislative changes in relation to the AGM and the filing of ARs will take effect from **31 August 2018**.

The objective of the legislative change is to:

- Align the relevant statutory timelines for holding AGMs and filing of ARs with the financial year-end, for listed and nonlisted companies.
- Provide exemption for private companies from holding AGMs, subject to specified safeguards.
- Simplify the filing of AR process for solvent exempt private companies and dormant private relevant companies.

As the changes **will take effect for companies with financial year ending on or after 31 August 2018**, the existing regulatory requirements for the AGM and the filing of AR remain unchanged for companies with financial year ending on or before 31 August 2018.

Key legislative amendments

The ACRA has provided the following key legislative amendments:

Current timeline for holding AGMs	For companies with financial year ending on or after 31 August 2018
 Timeline 1: Section 175: Hold first AGM within 18 months from the date of incorporation and subsequent AGMs, on yearly basis, at intervals of not more than 15 months. Timeline 2: Section 201: Financial statements tabled at AGMs must be made up to a date within 4 months (for listed company) or 6 months (for any other company) 	 For listed companies: Hold AGMs within 4 months after financial year-end. For any other company: Hold AGM within 6 months after financial year-end.
before the date of AGM. Current timeline for filing of ARs For companies with share capital and keeping a branch register outside Singapore:	New timeline for filing of ARs For companies with share capital and keeping a branch register outside Singapore: • File AR within 6 months
 File ARs within 60 days after AGM. For other companies: File ARs within 30 days after AGM. 	 (if listed), or 8 months (if not listed) after financial year-end. For other companies: File ARs within 5 months (if listed), or 7 months (if not listed) after financial year-end.
	 Annual return can be filed only: After an AGM has been held; After financial statements are sent (if

company is not required to hold AGM; or • After financial year ended—for private dormant relevant company that is exempted from preparing financial statements.

Important notes:

- In relation to the abovementioned legislative changes, the following safeguards will be put in place:
 - Companies must notify the Accounting & Corporate Regulatory Authority (ACRA) of their financial year-end upon incorporation and of any subsequent change;
 - b. Companies must apply to the ACRA for approval to change their financial year-end:
 - If the change will result in a financial year of more than 18 months; or
 - If the financial year-end was changed within the last 5 years;
 - c. Unless approved by the ACRA, the duration of the company's financial year must not be more than 18 months in the year of incorporation; and
 - d. Only the financial year–end of the current and the immediate previous financial year may be changed (provided that the statutory deadlines for the holding of AGM, filing of AR and the sending of the financial statements have not lapsed).
- By default, a company's financial period starting on or after 31 August 2018 will be taken to be a period of 12 months for each financial period.
- Companies with unusual financial year periods (e.g., 52 weeks) should notify ACRA if they want to avoid applying for approval to change the financial year-end on yearly basis.
- Companies incorporated before 31 August 2018 will have their financial year end deemed by law to be the anniversary of the date previously notified to the ACRA as their financial year– end.

 Hence, 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 financial year end. Companies can change their financial year–end by notifying ACRA before or after 31 August 2018.

How Deloitte can support you

Deloitte Singapore's BPS team has dedicated professionals who are able to support you and your company in the following areas:

- Provide a full spectrum of corporate secretarial services.
- Offer a full range of accounting and financial services to growing and evolving businesses.
- Offer payroll outsourcing services that can reduce complex and time consuming tasks for global businesses.
- Deliver a seamless tax solution together with our International Tax services team.

Contact

For more information on the above or any other BPS matters, please contact either the listed names below, your usual contact in Deloitte, or any member of the **Deloitte Singapore Tax team**.

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