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Corporate Registers (Miscellaneous Amendments) Bill

Bill No. 42/2021.

Read the first time on 1 November 2021.

A BILL

i n t i t u l e d

An Act to amend the Companies Act and the Limited Liability Partnerships Act in relation to registers of controllers of companies, foreign companies and limited liability partnerships, registers of members of foreign companies, registers of nominee directors of companies and registers of nominee shareholders of companies and foreign companies, to give effect to certain recommendations relating to the prevention of money laundering and the financing of terrorism adopted by the intergovernmental body known as the Financial Action Task Force.

Be it enacted by the President with the advice and consent of the Parliament of Singapore, as follows:

Short title and commencement

1. This Act is the Corporate Registers (Miscellaneous Amendments) Act 2022 and comes into operation on a date that the Minister appoints by notification in the *Gazette*.

PART 1

AMENDMENT OF COMPANIES ACT

Amendment of Companies Act

2. The Companies Act is amended —

(a) by inserting, immediately after subsection (3) of section 380, the following subsection:

“(4) If there is any change in the particulars mentioned in subsection (1) contained in the register of members of a foreign company, the foreign company must, within 30 days after the change, update the register of members to reflect the change.”;

(b) by deleting the words “CONTROLLERS AND NOMINEE DIRECTORS” in the heading of Part XIA and substituting the words “CONTROLLERS, NOMINEE DIRECTORS AND NOMINEE SHAREHOLDERS”;

(c) by inserting, immediately after paragraph (a) of section 386AF(7), the following paragraph:

“(aa) contains the note and prescribed particulars required under section 386AFA(3), if applicable.”;

(d) by inserting, immediately after the word “particulars” in section 386AF(7)(b), the words “mentioned in paragraph (a) or (aa)”;

(e) by inserting, immediately after section 386AF, the following section:

“Additional particulars

386AFA.—(1) This section applies where a company or foreign company knows, or has reasonable grounds to believe —

(a) that the company or foreign company has no registrable controller; or 5

(b) that the company or foreign company has a registrable controller but has not been able to identify the registrable controller.

(2) Where this section applies, each director with executive control and each chief executive officer of the company or foreign company is, subject to subsection (9), taken to be a registrable controller of the company or foreign company for the purposes of this Part. 10 15

(3) Where this section applies, the company or foreign company must enter the following in its register of controllers:

(a) a note stating —

(i) that the company or foreign company knows, or has reasonable grounds to believe, as the case may be — 20

(A) that the company or foreign company has no registrable controller; or 25

(B) that the company or foreign company has a registrable controller but has not been able to identify the registrable controller; and 30

(ii) that each director with executive control and each chief executive officer of the company or foreign company is taken to be a registrable

controller of the company or foreign company under subsection (2);

- (b) the prescribed particulars of each director with executive control and each chief executive officer of the company or foreign company.

(4) A company or foreign company must enter the matters mentioned in subsection (3) in its register of controllers within the prescribed period after —

- (a) in the case of a company or foreign company that knows, or has reasonable grounds to believe, that it has no registrable controller — the date on which the company or foreign company knows, or has reasonable grounds to believe, that the company or foreign company has no registrable controller; or

- (b) in the case of a company or foreign company that knows, or has reasonable grounds to believe, that it has a registrable controller but has not been able to identify the registrable controller — the date on which the company or foreign company, having taken the reasonable steps required by section 386AG(1), forms the opinion that it is unable to identify the registrable controller.

(5) A company or foreign company must, within the prescribed period after the date on which the company or foreign company knows, or has reasonable grounds to believe, that any change in the particulars entered in its register of controllers under subsection (3)(b) has occurred, update its register of controllers to reflect the change.

(6) If a company or foreign company mentioned in subsection (1) enters the particulars of a registrable controller in its register of controllers under section 386AF(9), the company or foreign company must, at the same time, enter in its register of controllers a note stating — 5

(a) that each director with executive control and each chief executive officer of the company or foreign company is no longer taken to be a registrable controller of the company or foreign company under subsection (2); and 10

(b) the date on which the particulars of the registrable controller were entered in its register of controllers under section 386AF(9). 15

(7) If a company or foreign company fails to comply with subsection (3), (4), (5) or (6), the company or foreign company, and every officer of the company or foreign company who is in default, shall each be guilty of an offence and shall each be liable on conviction to a fine not exceeding \$5,000. 20

(8) In this section —

“chief executive officer” —

(a) in relation to a company, has the meaning given by section 4(1); and 25

(b) in relation to a foreign company, has the meaning given by section 4(1), subject to the modification that each reference to a company is a reference to the foreign company; 30

“director with executive control”, in relation to a company or foreign company, means a director of the company or foreign company who exercises executive control over the daily or regular affairs of the company or foreign company through a senior management position.

(9) Despite anything in this Part, a reference in section 386AF(9) or (10), 386AG(1) or (2), 386AH(1), 386AI(1), 386AJ(1) or 386AK(1) to a controller or a registrable controller does not include a director or chief executive officer taken to be a registrable controller under subsection (2).”;

(f) by inserting, immediately after section 386AK, the following section:

“Register of nominee directors

386AKA.—(1) A company must keep a register of its directors who are nominees (called in this Part the register of nominee directors) in the prescribed form and at the prescribed place.

(2) Subject to section 386AM, a company must not disclose, or make available for inspection, the register of nominee directors or any particulars contained in the register of nominee directors to any member of the public.

(3) A company must, within 7 days after the company is informed of any fact and provided with any particulars mentioned in section 386AL(1) or (2), enter that fact and those particulars in its register of nominee directors.

(4) A company must, within 7 days after the company is informed under section 386AL(3)(a) that a director of the company has ceased to be a nominee, enter the following in the company’s register of nominee directors:

- (a) the fact that the director has ceased to be a nominee;
- (b) the date on which the director ceased to be a nominee.

(5) A company must, within 7 days after the company is informed under section 386AL(3)(b) of any change to the particulars of a person for whom a director of the company is a nominee, enter the following in the company's register of nominee directors:

- (a) the new particulars of that person;
- (b) the date on which the particulars of that person changed.

(6) If a company fails to comply with subsection (1), (2), (3), (4) or (5), the company, and every officer of the company who is in default, shall each be guilty of an offence and shall each be liable on conviction to a fine not exceeding \$5,000.”;

- (g) by deleting subsections (4), (5) and (7) of section 386AL;
- (h) by inserting, immediately after the words “In this section” in section 386AL(8), the words “and section 386AKA”;
- (i) by inserting, immediately after section 386AL, the following sections:

“Register of nominee shareholders

386ALA.—(1) A company or foreign company must keep a register of its shareholders who are nominees (called in this Part the register of nominee shareholders) in the prescribed form and at the prescribed place.

(2) A company or foreign company must, within 7 days after the company or foreign company is informed of any fact and provided with any particulars mentioned in section 386ALB(1), (2),

(3) or (4), enter that fact and those particulars in its register of nominee shareholders.

(3) A company or foreign company must, within 7 days after the company or foreign company is informed under section 386ALB(5)(a) that a shareholder of the company or foreign company has ceased to be a nominee, enter the following in its register of nominee shareholders:

(a) the fact that the shareholder has ceased to be a nominee;

(b) the date on which the shareholder ceased to be a nominee.

(4) A company or foreign company must, within 7 days after the company or foreign company is informed under section 386ALB(5)(b) of any change to the particulars of a person for whom a shareholder of the company or foreign company is a nominee, enter the following in its register of nominee shareholders:

(a) the new particulars of that person;

(b) the date on which the particulars of that person changed.

(5) Subject to section 386AM, a company or foreign company must not disclose, or make available for inspection, the register of nominee shareholders or any particulars contained in the register of nominee shareholders to any member of the public.

(6) If a company or foreign company fails to comply with subsection (1), (2), (3), (4) or (5), the company or foreign company, and every officer of the company or foreign company who is in default, shall each be guilty of an offence and shall each be liable on conviction to a fine not exceeding \$5,000.

Nominee shareholders

386ALB.—(1) A shareholder of a company incorporated on or after the appointed day —

- (a) who is a nominee on the date of incorporation must inform the company of that fact, and provide to the company prescribed particulars of the person for whom the shareholder is a nominee, within 30 days after the date of incorporation; or 5
- (b) who becomes a nominee after the date of incorporation must inform the company of that fact, and provide to the company prescribed particulars of the person for whom the shareholder is a nominee, within 30 days after the date on which the shareholder becomes a nominee. 10 15

(2) A shareholder of a company incorporated before the appointed day —

- (a) who is a nominee on the appointed day must inform the company of that fact, and provide to the company prescribed particulars of the person for whom the shareholder is a nominee, within 60 days after the appointed day; or 20
- (b) who becomes a nominee after the appointed day must inform the company of that fact, and provide to the company prescribed particulars of the person for whom the shareholder is a nominee, within 30 days after the date on which the shareholder becomes a nominee. 25 30

(3) A shareholder of a foreign company registered under Division 2 of Part 11 on or after the appointed day —

(a) who is a nominee on the date of registration must inform the foreign company of that fact, and provide to the foreign company prescribed particulars of the person for whom the shareholder is a nominee, within 30 days after the date of registration; or

(b) who becomes a nominee after the date of registration must inform the foreign company of that fact, and provide to the foreign company prescribed particulars of the person for whom the shareholder is a nominee, within 30 days after the date on which the shareholder becomes a nominee.

(4) A shareholder of a foreign company registered under Division 2 of Part 11 before the appointed day —

(a) who is a nominee on the appointed day must inform the foreign company of that fact, and provide to the foreign company prescribed particulars of the person for whom the shareholder is a nominee, within 60 days after the appointed day; or

(b) who becomes a nominee after the appointed day must inform the foreign company of that fact, and provide to the foreign company prescribed particulars of the person for whom the shareholder is a nominee, within 30 days after the date on which the shareholder becomes a nominee.

(5) A shareholder of a company or foreign company mentioned in subsection (1), (2), (3) or (4) must —

(a) within 30 days after the shareholder ceases to be a nominee, inform the company or foreign company of the fact that the shareholder has ceased to be a nominee; and

(b) within 30 days after any change to the particulars provided to the company or foreign company under subsection (1), (2), (3) or (4), inform the company or foreign company of the change.

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(6) If a shareholder of a company or foreign company (as the case may be) fails to comply with subsection (1), (2), (3), (4) or (5), the shareholder shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$5,000.

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(7) In this section and section 386ALA, a shareholder of a company or foreign company is a nominee if the shareholder —

(a) is accustomed or under an obligation whether formal or informal to vote, in respect of shares in the company or foreign company of which the shareholder is the registered holder, in accordance with the directions, instructions or wishes of any other person; and

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(b) receives dividends, in respect of shares in the company or foreign company of which the shareholder is the registered holder, on behalf of any other person.

(8) In this section and section 386ALA —

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“appointed day” means the date of commencement of section 2(i) of the Corporate Registers (Miscellaneous Amendments) Act 2022;

“company” means a company having a share capital;

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“foreign company” means a foreign company having a share capital;

“shareholder”, in relation to a company or foreign company, means a person who is registered in the register of members of the company or foreign company as a holder of shares in the company or foreign company.”;

(j) by inserting, immediately after the words “its register of nominee directors” in section 386AM(1)(a), the words “, its register of nominee shareholders”;

(k) by inserting, immediately after the words “section 386AF” in section 386AN(2)(b)(i), the words “(including the matters mentioned in section 386AFA(3))”;

(l) by deleting subsection (3) of section 386AN and substituting the following subsection:

“(3) Where the Registrar requires a company or foreign company to lodge with the Registrar the particulars, matters and updates mentioned in subsection (2)(b), the company or foreign company must lodge the particulars, matters and updates in the prescribed form and manner and within the prescribed time.”; and

(m) by deleting the words “(2)(b) or” in section 386AN(4).

PART 2

AMENDMENT OF LIMITED LIABILITY PARTNERSHIPS ACT

Amendment of Limited Liability Partnerships Act

3.—(1) The Limited Liability Partnerships Act is amended —

(a) by inserting, immediately after paragraph (a) of section 32F(4), the following paragraph:

“(aa) contains the note and prescribed particulars required under section 32FA(3), if applicable;”;

- (b) by inserting, immediately after the word “particulars” in section 32F(4)(b), the words “mentioned in paragraph (a) or (aa)”;
- (c) by inserting, immediately after section 32F, the following section:

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“Additional particulars

32FA.—(1) This section applies where a limited liability partnership knows, or has reasonable grounds to believe —

- (a) that the limited liability partnership has no registrable controller; or 10
- (b) that the limited liability partnership has a registrable controller but has not been able to identify the registrable controller.

(2) Where this section applies, each partner with executive control of the limited liability partnership is, subject to subsection (9), taken to be a registrable controller of the limited liability partnership for the purposes of this Part. 15

(3) Where this section applies, the limited liability partnership must enter the following in its register of controllers: 20

- (a) a note stating —
 - (i) that the limited liability partnership knows, or has reasonable grounds to believe, as the case may be — 25
 - (A) that the limited liability partnership has no registrable controller; or
 - (B) that the limited liability partnership has a registrable controller but has not been able to identify the registrable controller; and 30

(ii) that each partner with executive control of the limited liability partnership is taken to be a registrable controller of the limited liability partnership under subsection (2);

(b) the prescribed particulars of each partner with executive control of the limited liability partnership.

(4) A limited liability partnership must enter the matters mentioned in subsection (3) in its register of controllers within the prescribed period after —

(a) in the case of a limited liability partnership that knows, or has reasonable grounds to believe, that it has no registrable controller — the date on which the limited liability partnership knows, or has reasonable grounds to believe, that the limited liability partnership has no registrable controller; or

(b) in the case of a limited liability partnership that knows, or has reasonable grounds to believe, that it has a registrable controller but has not been able to identify the registrable controller — the date on which the limited liability partnership, having taken the reasonable steps required by section 32G(1), forms the opinion that it is unable to identify the registrable controller.

(5) A limited liability partnership must, within the prescribed period after the date on which the limited liability partnership knows, or has reasonable grounds to believe, that any change in the particulars entered in its register of controllers under subsection (3)(b)

has occurred, update its register of controllers to reflect the change.

(6) If a limited liability partnership mentioned in subsection (1) enters the particulars of a registrable controller in its register of controllers under section 32F(6), the limited liability partnership must, at the same time, enter in its register of controllers a note stating —

(a) that each partner with executive control of the limited liability partnership is no longer taken to be a registrable controller of the limited liability partnership under subsection (2); and

(b) the date on which the particulars of the registrable controller were entered in its register of controllers under section 32F(6).

(7) If a limited liability partnership fails to comply with subsection (3), (4), (5) or (6), the limited liability partnership, and every partner of the limited liability partnership who is in default, shall each be guilty of an offence and shall each be liable on conviction to a fine not exceeding \$5,000.

(8) In this section, “partner with executive control”, in relation to a limited liability partnership, means a partner of the limited liability partnership who exercises executive control over the daily or regular affairs of the limited liability partnership through a senior management position.

(9) Despite anything in this Part, a reference in section 32F(6) or (7), 32G(1) or (2), 32H(1), 32I(1), 32J(1) or 32K(1) to a controller or a registrable controller does not include a partner taken to be a registrable controller under subsection (2).”;

(d) by deleting the word “; and” at the end of section 32M(2)(b)(i) and substituting the words “(including the matters mentioned in section 32FA(3)); and”;

5 (e) by deleting subsection (3) of section 32M and substituting the following subsection:

“(3) Where the Registrar requires a limited liability partnership to lodge with the Registrar the particulars, matters and updates mentioned in subsection (2)(b),
10 the limited liability partnership must lodge the particulars, matters and updates in the prescribed form and manner and within the prescribed time.”;
and

(f) by deleting the words “(2)(b) or” in section 32M(4).

15 (2) The Limited Liability Partnerships Act, as amended by subsection (1), is further amended —

(a) by deleting the words “section 32FA(3)” in paragraph (aa) of section 32F(4) (or section 47(4) as renumbered in the 2020 Revised Edition) and substituting the words
20 “section 47A(3)”;

(b) by deleting the words “section 32G(1)” in section 32FA(4)(b) (inserted by subsection (1)(c)) and substituting the words “section 48(1)”;

25 (c) by deleting the words “section 32F(6)” wherever they appear in section 32FA(6) (inserted by subsection (1)(c)) and substituting in each case the words “section 47(6)”;

(d) by deleting the words “section 32F(6) or (7), 32G(1) or (2), 32H(1), 32I(1), 32J(1) or 32K(1)” in section 32FA(9) (inserted by subsection (1)(c)) and substituting the words
30 “section 47(6) or (7), 48(1) or (2), 49(1), 50(1), 51(1) or 52(1)”;

(e) by renumbering section 32FA (inserted by subsection (1)(c)) as section 47A; and

(f) by deleting the words “section 32FA(3)” in section 32M(2)(b)(i) (or section 54(2)(b)(i) as renumbered in the 2020 Revised Edition) and substituting the words “section 47A(3)”.

PART 3

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SAVING AND TRANSITIONAL PROVISIONS

Saving and transitional provisions

4.—(1) A register of nominee directors kept by a company under and in compliance with section 386AL(4) of the Companies Act as in force immediately before the date of commencement of section 2(f) and (g) is, on or after that date, treated as the register of nominee directors kept by a company under section 386AKA(1) of the Companies Act.

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(2) For a period of 2 years after the date of commencement of any provision of this Act, the Minister may, by regulations, prescribe such additional provisions of a saving or transitional nature consequent on the enactment of that provision as the Minister may consider necessary or expedient.

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EXPLANATORY STATEMENT

This Bill seeks to amend the Companies Act and the Limited Liability Partnerships Act to give effect to certain recommendations relating to the prevention of money laundering and the financing of terrorism adopted by the intergovernmental body known as the Financial Action Task Force. The amendments relate to —

- (a) registers of controllers of companies, foreign companies and limited liability partnerships;
- (b) registers of members of foreign companies;
- (c) registers of nominee directors of companies; and
- (d) registers of nominee shareholders of companies and foreign companies.

Clause 1 relates to the short title and commencement.

PART 1

AMENDMENT OF COMPANIES ACT

Clause 2 amends the Companies Act.

Clause 2(a) inserts a new subsection (4) in section 380 of the Companies Act to provide that a foreign company must, within 30 days after any change in the particulars required to be kept in its register of members, update its register of members to reflect the change.

Clause 2(b) amends the heading of Part XIA of the Companies Act.

Clause 2(c) and (d) amends section 386AF(7) of the Companies Act to provide that a company or foreign company must ensure that its register of controllers contains the note and prescribed particulars required under the new section 386AFA(3) of the Companies Act (as inserted by clause 2(e) and further explained below) and must update its register of controllers if any change to those particulars occurs.

Clause 2(e) inserts a new section 386AFA in the Companies Act, which applies where a company or foreign company knows or has reasonable grounds to believe that —

- (a) the company or foreign company has no registrable controller (“controller” and “registrable” are defined in sections 386AB and 386AC of the Companies Act); or
- (b) the company or foreign company has a registrable controller but has not been able to identify the registrable controller.

In such circumstances, each director with executive control and each chief executive officer of the company or foreign company is taken to be a registrable controller of the company or foreign company for the purposes of Part XIA of the Companies Act (new section 386AFA(2)). However, such a director or chief executive officer is not a controller for the purposes of section 386AF(9) or (10), 386AG(1) or (2), 386AH(1), 386AI(1), 386AJ(1) or 386AK(1) of the Companies Act (new section 386AFA(9)). The new section 386AFA(8) of the Companies Act defines “director with executive control” as a director of the company or foreign company who exercises executive control over the daily or regular affairs of the company or foreign company through a senior management position.

The company or foreign company must include a note in its register of controllers stating that (as the case may be) it knows or has reasonable grounds to believe that it has no registrable controller, or has a registrable controller but is unable to identify the registrable controller (new section 386AFA(3)(a)(i)). The note must also state that each director with executive control and each chief executive officer of the company or foreign company is taken to be a registrable controller of the company or foreign company (new section 386AFA(3)(a)(ii)).

The prescribed particulars of such persons must be included in the register of controllers (new section 386AFA(3)(b)).

The note and the prescribed particulars must be included in the register of controllers within the prescribed period mentioned in the new section 386AFA(4) of the Companies Act and updated within the prescribed period mentioned in the new section 386AFA(5) of the Companies Act. The new section 386AFA(6) of the Companies Act requires certain further information to be included in the register of controllers when a registrable controller (within the meaning given by sections 386AB and 386AC of the Companies Act) is subsequently identified. Under the new section 386AFA(7) of the Companies Act, it is an offence to fail to comply with the new section 386AFA(3), (4), (5) or (6) of the Companies Act.

Clause 2(f) inserts a new section 386AKA in the Companies Act. The new section 386AKA(1) and (2) of the Companies Act restates existing requirements under section 386AL(4) and (5) of the Companies Act relating to a register of nominee directors. The new section 386AKA(3), (4) and (5) further provides that the register of nominee directors must be updated where any new fact or particulars are provided to the company, where a director ceases to be a nominee or where there is a change in certain particulars entered in the register. The new section 386AKA(6) of the Companies Act is a restatement of the existing section 386AL(7) of the Companies Act.

Clause 2(g) deletes section 386AL(4), (5) and (7) of the Companies Act, which is re-enacted as the new section 386AKA(1), (2) and (6) of the Companies Act.

Clause 2(h) makes an amendment to section 386AL(8) of the Companies Act that is consequential to the amendment made by clause 2(f).

Clause 2(i) inserts new sections 386ALA and 386ALB in the Companies Act. These sections provide for a new requirement for companies and foreign companies to each keep a register of nominee shareholders and for nominee shareholders to inform their respective companies or foreign companies of the fact that they are, have become or ceased to be nominees, to provide the prescribed particulars of the persons for whom they are nominees, and any changes to those particulars.

Clause 2(j) amends section 386AM(1)(a) of the Companies Act to extend enforcement powers under that provision to the register of nominee shareholders.

Clause 2(k) amends section 386AN of the Companies Act to make clear that the reference to particulars in the register of controllers in subsection (2)(b)(i) includes matters mentioned in the new section 386AFA(3) of the Companies Act.

Clause 2(l) restates section 386AN(3) of the Companies Act to make clear that the obligation to lodge particulars, matters and updates with the Registrar of Companies under section 386AN(2)(b) of the Companies Act (in the prescribed

form and manner and within the prescribed time) lies with the company or foreign company.

Clause 2(*m*) makes an amendment to section 386AN(4) of the Companies Act that is consequential to the amendment made by clause 2(*l*).

PART 2

AMENDMENT OF LIMITED LIABILITY PARTNERSHIPS ACT

Clause 3 amends the Limited Liability Partnerships Act.

Clause 3(1)(*a*), (*b*), (*c*) and (*d*) makes amendments that are analogous to the amendments made to the Companies Act by clause 2(*c*), (*d*), (*e*) and (*k*), respectively. In particular, clause 3(1)(*c*) inserts a new section 32FA (renumbered as the new section 47A under clause 3(2)(*e*)) in the Limited Liability Partnerships Act, which applies where a limited liability partnership knows or has reasonable grounds to believe that —

- (*a*) the limited liability partnership has no registrable controller (“controller” and “registrable” are defined in sections 32B and 32C (or sections 43 and 44 as renumbered in the 2020 Revised Edition) of the Limited Liability Partnerships Act); or
- (*b*) the limited liability partnership has a registrable controller but has not been able to identify the registrable controller.

In such circumstances, each partner with executive control is taken to be a registrable controller of the limited liability partnership for the purposes of Part 7 of the Limited Liability Partnerships Act. However, such a director or chief executive officer is not a controller for the purposes of section 32F(6) or (7), 32G(1) or (2), 32H(1), 32I(1), 32J(1) or 32K(1) (or section 47(6) or (7), 48(1) or (2), 49(1), 50(1), 51(1) or 52(1) as renumbered in the 2020 Revised Edition) of the Limited Liability Partnerships Act (new section 32FA(9) (renumbered as the new section 47A(9) under clause 3(2)(*e*))). The new section 32FA(8) (renumbered as the new section 47A(8) under clause 3(2)(*e*)) of the Limited Liability Partnerships Act defines “partner with executive control” as a partner of the limited liability partnership who exercises executive control over the daily or regular affairs of the limited liability partnership through a senior management position. The limited liability partnership is subject to further similar obligations as a company under the new section 386AFA of the Companies Act (which is explained above).

Clause 3(1)(*e*) restates section 32M(3) of the Limited Liability Partnerships Act to make clear that the obligation to lodge particulars, matters and updates with the Registrar of Limited Liability Partnerships under section 32M(2)(*b*) of the Limited Liability Partnerships Act (in the prescribed form and manner and within the prescribed time) lies with the limited liability partnership.

Clause 3(1)(f) makes an amendment to section 32M(4) of the Limited Liability Partnerships Act that is consequential to the amendment made by clause 3(1)(e).

Clause 3(2) updates the cross-references to the sections mentioned in clause 3(1) which are proposed to be renumbered in the next revised edition of the Limited Liability Partnerships Act (the “2020 Revised Edition”), and renumbers the new section 32FA (as inserted by clause 3(1)(c)) as the new section 47A (in line with the 2020 Revised Edition).

PART 3

SAVING AND TRANSITIONAL PROVISIONS

Clause 4 contains saving and transitional provisions. In particular, clause 4(1) provides that a register of nominee directors kept by a company under and in compliance with section 386AL(4) of the Companies Act, as in force immediately before the date of the deletion of subsection (4) of section 386AL of the Companies Act, is, on or after that date, treated as the register of nominee directors kept by a company under the new section 386AKA(1) of the Companies Act.

EXPENDITURE OF PUBLIC MONEY

This Bill will not involve the Government in any extra financial expenditure.
