Client Alert

July 2025

Singapore: Enhanced anti-money laundering regime for companies, foreign companies and limited liability partnerships

The Companies and Limited Liability Partnerships (Miscellaneous Amendments) Act 2024 enhances disclosures of beneficial owenrship of coporate entities and prevents abuse of nominee arrangemens to strengthen Singapore's anti-money laundering regime.

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In brief

The Companies and Limited Liability Partnerships (Miscellaneous Amendments) Act 2024 amended, from 16 June 2025, the Companies Act 1967 (CA) and the Limited Liability Partnerships Act 2005 along with related regulations, to address the risk of misuse of nominee arrangements — an area identified as vulnerable to abuse and potentially the cause of illicit activities.

These amendments enhance Singapore's anti-money laundering regime to:

- Align disclosure requirements in the statutory registers of controllers, nominee directors and shareholders with the latest Financial Action Task Force standards
- Prevent relevant individuals from being inadvertently excluded from required disclosures
- Increase transparency of nominee arrangements and ensure timeliness of disclosure and that the disclosed information continues to be kept accurate and updated.

These measures complement the Corporate Service Providers Act 2024 and the Corporate Service Providers Regulations 2025 ("**CSP Regulations**"), which, from 9 June 2025, also amended the CA. Together with the CSP Regulations, they prohibit individuals from acting as nominee directors by way of business unless the arrangement is made through a corporate service provider and the individuals meet the fit and proper requirements (see our Alert: Custodial sentencing for professional directors' breach of statutory duty of reasonable diligence).

We set out below a summary of the changes, the required compliance with the enhanced standards, and the new timelines and penalties.

Registers of Nominee Directors, Nominee Shareholders and Registrable Controllers

We summarise in the table below the latest compliance changes affecting companies and foreign corporations with a branch registered in Singapore, including revised timelines, applicable to their:

- Register of Registrable Controllers (RORC)
- Register of Nominee Shareholders (RONS)
- Register of Nominee Directors (ROND)

Register	Current requirements
RORC	<u>Revised timelines</u> Companies and foreign corporations are required to keep their RORC starting on the date of their incorporation or registration. Updates must be recorded within: • seven calendar days after each date on which the particulars of any controller are confirmed by the registrable controller; or • (where the registrable controller does not respond within 30 days of the notice sent by the company/LLP) seven days after the aforementioned 30 days.
	<u>Duty to ensure information is up-to-date and correct</u> Companies and foreign corporations must confirm annually with every registrable controller whether there have been: • changes in their particulars; and • their particulars are correct. This should be done by giving notice to the registrable controllers in the form of the template provided in the new Ninth Schedule of the Companies (Registers of Controllers, Nominee Directors, Nominee Shareholders, and Members of Foreign Companies) Regulations 2017.
	<u>Duties to investigate and obtain information, keep information up-to-date and to correct information</u> When returning the Third, Fourth, Fifth, Sixth and Ninth Schedule forms of notice, every registrable controller must declare that the information provided in response to these notices are true and accurate.
	<u>Form of RORC</u> Every registrable controller must additionally provide their email address and contact number.
	<u>Central RORC of the Accounting and Corporate Regulatory Authority of Singapore (ACRA)</u> The amendments introduced by the Companies (Register of Controllers and Nominee Directors) (Amendment No. 2) Regulations 2025 extend ACRA's permissible disclosure of the central RORC to financial institutions (FIs), in addition to public agencies, for the purposes of the FI: • conducting customer due diligence measures to prevent money laundering and terrorism financing; or • complying with directions issued under the Financial Services and Markets Act 2022 or regulations for the prevention of money laundering and terrorism financing.

RONS	Definition of "nominee shareholders" The definition of "nominee shareholders" has been expanded to refer to a shareholder who fulfils either of the following criteria: • 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 • 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 The prior definition required fulfilling both of the above criteria.
	Timelines A shareholder of a company or foreign corporation: • who is a nominee on the date of incorporation or registration must inform the company or foreign corporation of that fact, and provide prescribed nominator particulars on that date • who becomes a nominee after the date of incorporation or registration must inform the company or foreign corporation of that fact, and provide prescribed nominator particulars within 30 days after the date on which the shareholder becomes a nominee
	Location of RONS All companies and foreign corporations must declare the location where the RONS is kept in their Annual Return filling.
	Form of RONS Every nominator must additionally provide their email address and contact number.
	ACRA's Central RONS and timelines All companies and foreign corporations incorporated or registered before 16 June 2025 must file all their RONS information with ACRA by 31 December 2025 to be kept in ACRA's central RONS. Companies and foreign corporations incorporated or registered on or after 16 June 2025 must file information on their nominee shareholders and nominators at the time of incorporation. Subsequently, companies and foreign corporations must file updates with ACRA within 2 business days after entering or updating the information in their RONS. Upon disclosure to ACRA, the nominee status of the shareholders will be made publicly available, including displaying the nominee state in business profile extracts. However, only public agencies may access the complete information maintained by ACRA to administer or enforce any written law.

ROND	Extending ROND requirements to foreign corporations From 16 June 2025, all foreign corporations with a branch in Singapore registered under the CA are required to: • keep a ROND containing the particulars of the nominators of the foreign company's nominee directors • ensure that ROND information is updated within 7 days after being informed of any change • ensure that information ACRA's central ROND contains all particulars contained in the foreign corporation's ROND and is updated within 2 business days after the foreign corporations ROND is updated • produce the ROND and any related document to ACRA or a public agency upon request.
	Timelines A director of a company or foreign corporation: • who is a nominee on the date of incorporation or registration must inform the company or foreign corporation of that fact, and provide prescribed nominator particulars on that date • who becomes a nominee after the date of incorporation or registration must inform the company or foreign corporation of that fact, and provide prescribed nominator particulars within 30 days after the date on which the shareholder becomes a nominee
	Location of ROND All companies and foreign corporations must declare the location where the RONDr is kept in their Annual Return filling.
	Form of ROND Every nominator must additionally provide their email address and contact number.
	ACRA's Central ROND and timelines All companies and foreign corporations incorporated or registered before 16 June 2025 must file all their ROND information with ACRA by 31 December 2025 to be kept in ACRA's central RONDS. Companies and foreign corporations incorporated or registered on or after 16 June 2025 must file information on their nominee directors and nominators at the time of incorporation. Subsequently, companies and foreign corporations must file updates with ACRA within 2 business days after entering or updating the information in their ROND. Upon disclosure to ACRA, the nominee status of the directors will be made publicly available, including displaying the nominee state in business profile extracts. However, only public agencies may access the complete information maintained by ACRA to administer or enforce any written law.

Increased penalties

Where ACRA requires a company or a foreign corporation to produce its RORC, RONS or ROND or enquire as to compliance with the obligations relating to these registers, it is an offence for providing false or misleading information, without exercising due diligence, when responding to such production orders or inquiries. The maximum fine for this offence is SGD 25,000.

The maximum fine for existing offences relating to RORC, RONS and ROND has been increased from SGD 5,000 to SGD 25,000.

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