

**Companies, Business Trusts and Other Bodies
(Miscellaneous Amendments) Bill**

Bill No. /2023.

Read the first time on 2023.

A BILL

i n t i t u l e d

An Act to amend the Companies Act 1967, the Business Trusts Act 2004 and the Variable Capital Companies Act 2018.

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 Companies, Business Trusts and Other Bodies (Miscellaneous Amendments) Act 2023 and comes into operation on 1 July 2023.

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PART 1 AMENDMENT OF COMPANIES ACT 1967

Amendment of section 4

2. In the Companies Act 1967 (called in this Part the principal Act), in section 4(1), after the definition of “VCC Act”, insert —

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“ “virtual meeting technology” means any technology that allows a person to participate in a meeting without being physically present at the place of meeting;”.

New section 173J

3. In the principal Act, before section 174 in Division 3, insert —

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“Arrangements for meetings

173J.—(1) This section applies to the following types of meetings:

(a) an annual general meeting of a company;

(b) an extraordinary general meeting of a company;

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(c) a statutory meeting of a company;

(d) a general meeting of an amalgamating company mentioned in section 215C or 215D;

(e) a meeting of a class of members of the company.

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(2) Unless excluded under subsection (5) or (6), a company or a class of members of a company may hold a meeting to which this section applies —

(a) at a physical place;

(b) at a physical place and using virtual meeting technology; or

(c) using virtual meeting technology only.

(3) Where a company or a class of members of a company holds a meeting to which this section applies under subsection (2)(b) or (c), the meeting may be held without any number of those participating in the meeting being together at the same place.

(4) Unless excluded or modified under subsection (5), where a meeting to which this section applies is held (whether wholly or partly) using virtual meeting technology —

(a) a reference in this Act to any person (including any member of a company) attending the meeting includes a person who is attending the meeting using virtual meeting technology;

(b) a reference in this Act to any person (including any member of a company) present at the meeting (either in person or by proxy) includes a person who attends the meeting using virtual meeting technology (either on his or her own or by proxy);

(c) subject to paragraph (e), a reference in this Act to the vote of a member of a company at the meeting or voting by a member of the company at the meeting (either in person or by proxy) includes a vote or voting by electronic means or any other means permitted by the constitution of the company;

(d) subject to paragraph (e), a reference in this Act to the entitlement or right of a person to vote at a meeting includes the entitlement or right of a person present by virtual meeting technology to vote by electronic means or any other means permitted by the constitution of the company;

(e) a reference in this Act to voting by a person on a show of hands at a meeting includes voting by the person present by virtual meeting technology where all of the following conditions are satisfied:

(i) the person voting is present at the meeting;

(ii) that person can be identified —

(A) by any method that may be prescribed to ensure the verification or authentication of the identity of persons attending the meeting; or

(B) if no method is so prescribed, by any method that the directors of the company may determine;

(f) a reference in this Act to the entitlement or right of a person to be heard at a meeting includes the entitlement or right of a person present by virtual meeting technology to be heard by any means of synchronous communication that the directors of the company may determine;

(g) a reference in this Act to the right of a person to speak on any resolution before a meeting includes the right of a person present by virtual meeting technology to communicate by any means of synchronous communication that the directors of the company may determine;

(h) a reference in this Act to the right of a person to speak at a meeting includes the right of a person present by virtual meeting technology to communicate by any means of synchronous communication that the directors of the company may determine;

(i) a reference in this Act to members present at a meeting being at liberty to discuss any matter includes the discussion by members present by virtual meeting technology of the matter by any means of synchronous communication that the directors of the company may determine;

(j) a reference in this Act to any representation being read out or declaration being made at a meeting includes the communication of that representation or declaration by

any means of synchronous communication that the directors of the company may determine;

5 (k) a reference in this Act to an auditor's report being read before the company in a meeting includes the communication of the contents of that auditor's report by any means of synchronous communication that the directors of the company may determine;

10 (l) a reference in this Act to a document being available for inspection at a meeting includes access to the document —

(i) on a website at and during the meeting; or

(ii) by any other means of access at and during the meeting that the company may by ordinary resolution determine;

15 (m) a reference in this Act to the production of the company's register at the commencement of the annual general meeting and to the keeping of the register open and accessible during the meeting to all persons attending the meeting includes access to the register —

20 (i) on a website at and during the meeting; or

(ii) by any other means of access at and during the meeting that the company may by ordinary resolution determine;

25 (n) a reference in this Act to the keeping of the list showing the names and addresses of the members and the number of shares held by them respectively open and accessible to any member during the continuance of the meeting includes access to the list —

(i) on a website at and during the meeting; or

30 (ii) by any other means of access at and during the meeting that the company may by ordinary resolution determine;

5 (o) a reference in this Act to the laying of a statement, financial statement, consolidated financial statement, balance sheet, auditor's report or other document before a meeting of the company includes producing or making available the relevant document —

(i) on a website; or

(ii) by any other means that the company may by ordinary resolution determine; and

10 (p) a reference in this Act to any statement, financial statement, consolidated financial statement, balance sheet, auditor's report or other document being laid or caused to be laid before the company at a meeting includes the relevant document being produced or made available or caused to be produced or made available —

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(i) on a website; or

(ii) by any other means that the company may by ordinary resolution determine.

20 (5) A company may, on or after 1 July 2023, amend its constitution —

(a) to exclude the application of paragraph (b) or (c) of subsection (2) (or both) in respect of all or any meetings to which this section applies; and

25 (b) to exclude or modify the application of paragraphs (a) to (p) of subsection (4) (or any of those paragraphs) in respect of all or any meetings to which this section applies.

30 (6) The Minister may, by order in the *Gazette*, exclude the application of subsection (2)(c) in respect of any prescribed class of companies.”.

Amendment of section 392

4. In the principal Act, in section 392, after subsection (2), insert —

“(2A) A meeting to which section 173J(2)(b) or (c) applies is not invalidated by reason of any technological disruption, malfunction or outage unless the Court is of the opinion that the technological disruption, malfunction or outage has caused or may cause substantial injustice that cannot be remedied by any order of the Court and by order declares the proceeding to be invalid.”.

Amendment of section 411

5. In the principal Act, in section 411(1), after paragraph (a), insert —

“(aaa) regulating the use of virtual meeting technology for meetings mentioned in section 173J(2)(b) or (c), including —

(i) restricting or mandating the types of virtual meeting technology that may be used;

(ii) restricting the means by which voting may be carried out, or mandating how voting may be carried out, using virtual meeting technology;

(iii) imposing record keeping and auditing requirements in respect of the use of virtual meeting technology;

(iv) imposing requirements relating to the verification or authentication of the identities of persons attending meetings using virtual meeting technology; and

(v) mandating the notices and documents (including physical notices and documents) to be sent to persons attending or eligible to attend a meeting using virtual meeting technology;”.

PART 2
AMENDMENT OF BUSINESS TRUSTS ACT 2004

New section 53AA

5 **6.** In the Business Trusts Act 2004 (called in this Part the principal Act), before section 53 in Division 1, insert —

“Arrangements for meetings

10 **53AA.**—(1) This section applies to any general meeting of the unitholders of a registered business trust (including an annual general meeting and an extraordinary general meeting) and any meeting of any class of unitholders.

(2) Unless excluded under subsection (5) or (6), a meeting of the unitholders or a class of unitholders of a registered business trust to which this section applies may be held —

- 15 (a) at a physical place;
- (b) at a physical place and using virtual meeting technology; or
- (c) using virtual meeting technology only.

20 (3) Where a meeting of the unitholders or a class of unitholders of a registered business trust to which this section applies under subsection (2)(b) or (c) is held, the meeting may be held without any number of those participating in the meeting being together at the same place.

25 (4) Unless excluded or modified under subsection (5), where a meeting to which this section applies is held (whether wholly or partly) using virtual meeting technology —

- (a) a reference in this Act to any person (including any unitholder of a registered business trust) attending the meeting includes a person who is attending the meeting using virtual meeting technology;
- 30 (b) a reference in this Act to any person (including any unitholder of a registered business trust) present at the meeting (either in person or by proxy) includes a person

who attends the meeting using virtual meeting technology (either on his or her own or by proxy);

- 5 (c) subject to paragraph (e), a reference in this Act to the vote of a unitholder of a registered business trust at the meeting or voting by a unitholder of a registered business trust at the meeting (either in person or by proxy) includes a vote or voting by electronic means or any other means permitted by the trust deed of the registered business trust;
- 10 (d) subject to paragraph (e), a reference in this Act to the entitlement or right of a person to vote at a meeting includes the entitlement or right of a person present by virtual meeting technology to vote by electronic means or any other means permitted by the trust deed of the registered business trust;
- 15 (e) a reference in this Act to voting by a unitholder of a registered business trust on a show of hands at a meeting includes voting by the person present by virtual meeting technology where all of the following conditions are satisfied:
- 20 (i) the person voting is present at the meeting;
- (ii) that person can be identified —
- (A) by any method that may be prescribed to ensure the verification or authentication of the identity of unitholders attending the meeting; or
- 25 (B) if no method is so prescribed, by any method that the directors of the trustee-manager of the business trust may determine;
- 30 (f) a reference in this Act to the entitlement or right of a person to be heard at a meeting includes the entitlement or right of a person present by virtual meeting technology to be heard by any means of synchronous

communication that the directors of the trustee-manager of the registered business trust may determine;

5 (g) a reference in this Act to the right of a unitholder of a registered business trust to speak on any resolution before a meeting includes the right of a unitholder of a registered business trust present by virtual meeting technology to communicate by any means of synchronous communication that the directors of the trustee-manager of the registered business trust may determine;

10 (h) a reference in this Act to the right of a person to speak at a meeting includes the right of a person present by virtual meeting technology to communicate by any means of synchronous communication that the directors of the trustee-manager of the registered business trust may determine;

15 (i) a reference in this Act to any representation being read out or declaration being made at a meeting includes the communication of that representation or declaration by any means of synchronous communication that the directors of the trustee-manager of the registered business trust may determine;

20 (j) a reference in this Act to an auditor's report being read before the unitholders of the registered business trust in general meeting includes the communication of the contents of that auditor's report by any means of synchronous communication that the directors of the trustee-manager of the registered business trust may determine;

25 (k) a reference in this Act to the production of the register of the trustee-manager of the registered business trust at the commencement of the annual general meeting and to the keeping of the register open and accessible during the meeting to all persons attending the meeting includes access to the register —

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- (i) on a website at and during the meeting; or
- (ii) by any other means of access at and during the meeting that may be determined by a resolution passed by unitholders holding in the aggregate a majority of the voting rights of all the unitholders of the registered business trust who, being entitled to do so, vote in person or, where proxies are allowed, by proxy;
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- (l) a reference in this Act to the laying of a profit and loss account or statement before the unitholders of a registered business trust includes producing or making available the relevant document —
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- (i) on a website; or
- (ii) by any other means that may be determined by a resolution passed by unitholders holding in the aggregate a majority of the voting rights of all the unitholders of the registered business trust who, being entitled to do so, vote in person or, where proxies are allowed, by proxy; and
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- (m) a reference in this Act to any accounts, balance sheet, cash flow statement, profit and loss account, report, statement, auditor's report or other document being laid or caused to be laid before the unitholders of a registered business trust includes the relevant document being produced or made available or caused to be produced or made available —
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- (i) on a website; or
- (ii) by any other means that may be determined by a resolution passed by unitholders holding in the aggregate a majority of the voting rights of all the unitholders of the registered business trust who, being entitled to do so, vote in person or, where proxies are allowed, by proxy.
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(5) The trust deed of a registered business trust may, on or after 1 July 2023, be modified —

- 5 (a) to exclude the application of paragraph (b) or (c) of subsection (2) (or both) in respect of all or any meetings to which this section applies; and
- (b) to exclude or modify the application of paragraphs (a) to (m) of subsection (4) (or any of those paragraphs) in respect of all or any meetings to which this section applies.

10 (6) The Authority may, by order in the *Gazette*, exclude the application of subsection (2)(c) in respect of any prescribed class of registered business trusts.

15 (7) In this section and section 114, “virtual meeting technology” means any technology that allows a person to participate in a meeting without being physically present at the place of meeting.”.

Amendment of section 114

7. In the principal Act, in section 114(2), after paragraph (c), insert —

- 20 “(ca) the regulation of the use of virtual meeting technology for meetings mentioned in section 53AA(2)(b) or (c), including —
- (i) restricting or mandating the types of virtual meeting technology that may be used;
- 25 (ii) restricting the means by which voting may be carried out, or mandating how voting may be carried out, using virtual meeting technology;
- (iii) imposing record keeping and auditing requirements in respect of the use of virtual meeting technology;
- 30 (iv) imposing requirements relating to the verification or authentication of the identities of

persons attending meetings using virtual meeting technology; and

- (v) mandating the notices and documents (including physical notices and documents) to be sent to persons attending or eligible to attend a meeting using virtual meeting technology;”.

PART 3
AMENDMENT OF VARIABLE
CAPITAL COMPANIES ACT 2018

Amendment of section 2

8. In the Variable Capital Companies Act 2018 (called in this Part the principal Act), in section 2(1), after the definition of “VCC” or “variable capital company”, insert —

““virtual meeting technology” means any technology that allows a person to participate in a meeting without being physically present at the place of meeting;”.

New section 76A

9. In the principal Act, before section 77 in Division 6, insert —

“Arrangements for meetings

76A.—(1) This section applies to any general meeting of a VCC (including an annual general meeting and an extraordinary general meeting) or any meeting of any class of members of a VCC.

(2) Unless excluded under subsection (5) or (6), a VCC or a class of members of a VCC may hold a meeting to which this section applies —

- (a) at a physical place;
- (b) at a physical place and using virtual meeting technology; or
- (c) using virtual meeting technology only.

(3) Where a VCC or a class of members of a VCC holds a meeting to which this section applies under subsection (2)(b) or (c), the meeting may be held without any number of those participating in the meeting being together at the same place.

5 (4) Unless excluded or modified under subsection (5), where a meeting to which this section applies is held (whether wholly or partly) using virtual meeting technology —

10 (a) a reference in this Act (including a reference in the Companies Act 1967 as applied by this Act) to any person (including any member of a VCC) attending the meeting includes a person who is attending the meeting using virtual meeting technology;

15 (b) a reference in this Act (including a reference in the Companies Act 1967 as applied by this Act) to any person (including any member of a VCC) present at the meeting (either in person or by proxy) includes a person who attends the meeting using virtual meeting technology (either on his or her own or by proxy);

20 (c) subject to paragraph (e), a reference in this Act (including a reference in the Companies Act 1967 as applied by this Act) to the vote of a member of a VCC at the meeting or voting by a member of the VCC at the meeting (either in person or by proxy) includes a vote or voting by electronic means or any other means permitted by the constitution of the VCC;

25 (d) subject to paragraph (e), a reference in this Act (including a reference in the Companies Act 1967 as applied by this Act) to the entitlement or right of a person to vote at a meeting includes the entitlement or right of a person present by virtual meeting technology to vote by electronic means or any other means permitted by the constitution of the VCC;

30 (e) a reference in this Act (including a reference in the Companies Act 1967 as applied by this Act) to voting by a person on a show of hands at a meeting includes
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voting by the person present by virtual meeting technology where all of the following conditions are satisfied:

- (i) the person voting is present at the meeting;
- 5 (ii) that person can be identified —
 - (A) by any method that may be prescribed to ensure the verification or authentication of the identity of persons attending the meeting; or
 - 10 (B) if no method is so prescribed, by any method that the directors of the VCC may determine;
- 15 (f) a reference in this Act (including a reference in the Companies Act 1967 as applied by this Act) to the entitlement or right of a person to be heard at a meeting includes the entitlement or right of a person present by virtual meeting technology to be heard by any means of synchronous communication that the directors of the VCC may determine;
- 20 (g) a reference in this Act (including a reference in the Companies Act 1967 as applied by this Act) to the right of a person to speak on any resolution before a meeting includes the right of a person present by virtual meeting technology to communicate by any means of synchronous communication that the directors of the VCC may determine;
- 25 (h) a reference in this Act (including a reference in the Companies Act 1967 as applied by this Act) to the right of a person to speak at a meeting includes the right of a person present by virtual meeting technology to communicate by any means of synchronous communication that the directors of the VCC may determine;
- 30 (i) a reference in this Act (including a reference in the Companies Act 1967 as applied by this Act) to any
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representation being read out or declaration being made at a meeting includes the communication of that representation or declaration by any means of synchronous communication that the directors of the VCC may determine;

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(j) a reference in this Act (including a reference in the Companies Act 1967 as applied by this Act) to an auditor's report being read before the VCC in a meeting includes the communication of the contents of that auditor's report by any means of synchronous communication that the directors of the VCC may determine;

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(k) a reference in this Act (including a reference in the Companies Act 1967 as applied by this Act) to the laying of a statement, financial statement, consolidated financial statement, balance sheet, auditor's report or other document before a meeting of the VCC includes producing or making available the relevant document —

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(i) on a website; or

(ii) by any other means that the VCC may by ordinary resolution determine; and

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(l) a reference in this Act (including a reference in the Companies Act 1967 as applied by this Act) to any statement, financial statement, consolidated financial statement, balance sheet, auditor's report or other document being laid or caused to be laid before the VCC at a meeting includes the relevant document being produced or made available or caused to be produced or made available —

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(i) on a website; or

(ii) by any other means that the VCC may by ordinary resolution determine.

(5) A VCC may, on or after 1 July 2023, amend its constitution

(a) to exclude the application of paragraph (b) or (c) of subsection (2) (or both) in respect of all or any meetings to which this section applies; and

(b) to exclude or modify the application of paragraphs (a) to (l) of subsection (4) (or any of those paragraphs) in respect of all or any meetings to which this section applies.

(6) The Minister may, by order in the Gazette, exclude the application of subsection (2)(c) in respect of any prescribed class of VCCs.”.

Amendment of section 154

10. In the principal Act, in section 154, after “section 392 of the Companies Act 1967”, insert “(other than section 392(2A))”.

New section 154A

11. In the principal Act, after section 154, insert —

“Technological disruptions, etc., in meetings

154A. A meeting to which section 76A(2)(b) or (c) applies is not invalidated by reason of any technological disruption, malfunction or outage unless the Court is of the opinion that the technological disruption, malfunction or outage has caused or may cause substantial injustice that cannot be remedied by any order of the Court and by order declares the proceeding to be invalid.”.

Amendment of section 165

12. In the principal Act, in section 165(2), after paragraph (a), insert —

“(aa) regulating the use of virtual meeting technology for meetings mentioned in section 76A(2)(b) or (c), including —

- (i) restricting or mandating the types of virtual meeting technology that may be used;
- (ii) restricting the means by which voting may be carried out, or mandating how voting may be carried out, using virtual meeting technology;
- (iii) imposing record keeping and auditing requirements in respect of the use of virtual meeting technology;
- (iv) imposing requirements relating to the verification or authentication of the identities of persons attending meetings using virtual meeting technology; and
- (v) mandating the notices and documents (including physical notices and documents) to be sent to persons attending or eligible to attend a meeting using virtual meeting technology;”.

EXPLANATORY STATEMENT

[to be inserted]

EXPENDITURE OF PUBLIC MONEY

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