

This flash report is issued as a reminder of the reregistration of companies (including foreign companies) and business names which came into effect from 15 January 2020.

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Reregistration of companies and business names

Further to our flash report issue 1 of 2020 dated 14 January 2020, this flash report is issued as a reminder of the digital reregistration of companies and business names under *Part 47 - Reregistration* of the Companies Act 2015 which came into effect from 15 January 2020.

- Applications for reregistration of companies (including foreign companies) commenced on 15 January 2020 and **closes on 15 July 2020**.
- Applications for reregistration of a business name commenced on 15 January 2020 and **closes on 15 October 2020**.
- Companies (including foreign companies) and business names registered under the Companies Act 2015 on or after 14 June 2019 are not required to apply for reregistration.
- Only business names need to be renewed periodically, one year following reregistration. The period of renewal can be for one year, 3 years, 5 years, 7 years or 10 years.
- Companies (including foreign companies) that fail to reregister by the due date (or extended due date) will be deemed de-registered/struck-off the register of foreign companies as the case may be. The assets and liabilities of the de-registered company will become the property of the Registrar of Companies.
- Business names that fail to be reregistered by the due date (or extended due date) will be deemed to be struck-off. Business name owners who continue to use this name will be in breach of business name rules.

Purchasing of company details online

Following the completion of digital reregistration, details can be purchased online as follows:

- Company/business profile - \$10.90VIP
- Certificate of registration - \$10.90VIP
- Articles of association (where company adopts their own Articles) - \$10.90VIP

Please contact your KPMG client service personnel or a member of our Tax team for any further information or assistance in respect of this flash report.

IMPORTANT

This flash report is issued in summary form exclusively for the information of clients and staff of KPMG and should not be used or relied upon as a substitute for detailed advice or as a basis for formulating business decisions.