

## **Filing Annual Returns of a Local Company in Singapore**

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*Dated: Mar 20, 2008*

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### Annual General Meeting

Under Section 175 of the Companies Act, a local company is required to hold its first Annual General Meeting (“AGM”) within 18 months of its incorporation and at the AGM, the directors shall present the company’s accounts that comply with the requirements of the Accounting Standards and give a true and fair view of the status of the company to its shareholders. Subsequent AGMs must be held every calendar year and the interval between these meetings should not be more than 15 months after the date of the last AGM.

### Audited Accounts

Under Section 201 of the Companies Act, the accounts which are presented at the AGM must not be made up to a date older than 6 months from the date of the AGM for a private company/unlisted public company, or 4 months for a public listed company.

### Annual Return

Under Section 197 of the Companies Act, the company is required to file its Annual Return with the Registrar within one month after the holding of the AGM. For more information on filing of Annual Return in XBRL, please click [here](#).

### Who Needs to File?

The law requires every company to hold its AGM and file its Annual Return. The Companies Act does not prescribe the minimum level of qualifications of the persons required to help the company prepare the accounts.

Directors will have to decide the level of expertise required to help them with the preparation of accounts, based on the complexity of the accounts. Directors should also be prepared to justify how the level of expertise falls within the purview of Section 157C of the Companies Act (i.e. provision on use of information and advice). Section 157C of the Companies Act accords directors with protection for reasonable reliance on information and advice from professionals and experts, provided that in so doing, the director acts in good faith, makes proper inquiry if the circumstances warrant, and has no knowledge that his reliance on such information or advice is unwarranted.

For more information on Singapore Annual Return, Director reports & filing, please visit <http://www.rikvin.com/Singapore-Accounting-Services.html>

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