



PORTCULLIS TRUSTNET

PTN eUPDATE – KEEPING YOU INFORMED (Issue 12 – March 2009)

SINGAPOREAN COMPANIES / LIMITED LIABILITY PARTNERSHIPS **- Minimum Age for Directors / Managers**

The Singapore Accounting and Corporate Regulatory Authority has announced that the minimum age to be a director of a Singapore company, or a manager of a limited liability partnership, is to be lowered from 21 to 18 years, with effect from 1 March 2009.

With the change in the minimum age requirement, persons 18 years old and above can now be a company director, register a business name and form companies or limited partnerships. Furthermore, the age at which most contracts are binding and enforceable against a minor will also be lowered from 21 to 18 years.

It is however important to note that there are specified contracts to which the lowering of the minimum age will not apply, such as those contracts for:

1. the sale, purchase, mortgage, assignment or settlement of any land, other than a contract for a lease of land not exceeding 3 years;
2. a lease of land for more than 3 years;
3. the sale, transfer or pledge of a minor's beneficial interest under a trust; and
4. the settlement of any legal proceedings or action in respect of which the minor is, pursuant to any written law, considered to be a person under disability on account of his age, or for any claim from which any such legal proceedings or action may arise.

For further discussion and assistance, please do not hesitate to contact your usual Portcullis TrustNet representative.

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