

# **Companies (Amendment) Bill**

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**Bill No. /2018.**

*Read the first time on*        2018.

A BILL

*i n t i t u l e d*

An Act to amend the Companies Act (Chapter 50 of the 2006 Revised Edition).

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 (Amendment) Act 2018 and comes into operation on a date that the Minister appoints by notification in the *Gazette*.

#### 5 **Amendment of section 131**

2. Section 131 of the Companies Act is amended —

(a) by inserting, immediately after subsection (3AA), the following subsections:

10 “(3AB) Despite subsection (3), a shipowner’s lien created by a company on or after the date of commencement of the Companies (Amendment) Act 2018, whether as a charge on book debts of the company or a floating charge on the undertaking or property of the company, is not a charge to which this section applies.

15 (3AC) Despite subsection (3) or (3AA), a shipowner’s lien created by a company before the date of commencement of the Companies (Amendment) Act 2018, whether as a charge on book debts of the company or a floating charge on the undertaking or property of the company, is a charge to which this section applies only if, as at that date —

- 20 (a) an order for the winding up of the company has been made;
- 25 (b) a resolution has been passed for the voluntary winding up of the company; or
- (c) a creditor of the company has acquired a proprietary right to or an interest in the subject matter of the lien.”; and

30 (b) by inserting, immediately after subsection (10), the following subsection:

“(11) In this section, “shipowner’s lien” means a contractual lien on sub-freights and sub-hires created under a charter (or sub-charter) for a ship for any amount due under the charter (or sub-charter).”.