

**Zetland  
Fiduciary  
Group  
Limited**

# GUIDE TO SINGAPORE BUSINESS STRUCTURES



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## Background

Located off the south of the Malay Peninsula, Singapore is an island measuring about 710 sq km. Singapore has state of the art communications, and world class infrastructure. Most of the major financial institutions, banks and recognised law and accountancy firms have a presence in Singapore.

Singapore provides the one of the world's most business-friendly regulatory environment for local entrepreneurs and is ranked among the world's most competitive economies. It is not just one of the world's leading financial centre but in the process of becoming a Smart Financial Centre. The government sees the huge benefit in investing in the financial technology and has been cultivating this growth to maintain its status as the regional financial hub.

Singapore is a world leader in several economic areas: The country is one of the world's top three oil refining centres, the world's largest oil-rig producer, and a major ship-repairer. The port is one of the five busiest ports in the world. It is also the world's fourth largest foreign-exchange trading centre after London, New York and Tokyo.

The World Bank has named Singapore as one of the top easiest place in the world to do business and ranks Singapore the world's top logistics hub.

The Singapore Changi Airport is a major aviation hub in Southeast Asia. In terms of international passenger traffic, it is the seventh busiest airport in the world. In addition to being an important passenger hub, the airport is one of the busiest cargo airports in the world, The airport has won over 557 awards since 1981, including 26 'Best' awards in 2017 alone.

The Port of Singapore is currently the world's busiest port in terms of total shipping tonnage handled (total volume of ships handled), it also tranships a fifth of the world's shipping containers, half of the world's annual supply of crude oil, and is the world's busiest transshipment port.

Since the signing of the first FTA (Free Trade Agreement) under the ASEAN Free Trade Area (AFTA) in 1993, Singapore's network of FTAs has expanded to cover 20 regional and bilateral FTAs with 31 trading partners. Singapore's FTAs have been instrumental in helping Singapore-based businesses strengthen cross-border trade by eliminating or reducing import tariff rates, providing preferential access to services sectors, easing investment rules, improving intellectual property regulations, and opening government procurement opportunities.

Singapore has concluded Comprehensive Avoidance of Double Taxation Agreements with 81 countries. Since 2009 Singapore is also in the OECD "white list" of jurisdictions that have substantially implemented the new internationally agreed Standard for the exchange of information for tax purposes upon request.

The Corruption Perception Index by Transparency International has ranked Singapore as among the top five least corrupt countries in the world and also the least corrupt country in Asia. The Political & Economic Risk Consultancy (PERC) has also consistently ranked Singapore as the least corrupt country in Asia.

Singapore is a member of the United Nations, ASEAN (Association of Southeast Asian Nations), Commonwealth of Nations, WTO (World Trade Organisation), NAM (Non-Aligned Movement), FPDA (Five Power Defence Arrangements) and APEC (Asia-Pacific Economic Cooperation), among others. The APEC forum has its Secretariat in Singapore.

Singapore currently maintains diplomatic relations with more than 180 countries and has 47 Overseas Missions and Honorary Consuls-General/Consuls.

Despite its small size and lack of natural resources, Singapore ranks among the most competitive economies in the world. Singapore has succeeded because of political stability; an honest and competent government; a competitive economy; an educated workforce; a meritocratic society; a strong social fabric; and a strong defence capability which ensured the security and sovereignty of the country.

On 1 May 2015, the Corporate Service Providers ("CSPs") in Singapore are regulated by the government body, the Accounting and Corporate Regulatory Authority of Singapore. This is to increase the professional standards of the CSP industry, as well as to comply with the Financial Action Task Force recommendations against anti-money laundering and counter-terrorism financing.

## Types of Singapore Business Structures and Taxation

A company incorporated in Singapore may be limited by shares, by guarantee or may be an unincorporated business such as sole proprietorship/traders or partnerships. All companies with limited liability may be either public or private. Limited liability partnerships and limited partnerships have also been made available.

### 1. Private Company

A private company limited by shares may be an "exempt private company" (EPC) or not an EPC.

An EPC is one which has not more than 20 shareholders and its shares are not held by another company. Or it can be one that is wholly owned by the Government and which the Minister, in the national interest, declares by notification in the Gazette to be an EPC.

A "small EPC" is one with annual revenue of not more than S\$5 million for a financial year starting on or after 1 June

2004 (S\$2.5 million or less for financial years starting on or after 15 May 2003 and before 1 June 2004).

A “solvent” small EPC need not attach accounts for Annual Return filing, however, it has to complete an online declaration of solvency instead. An “insolvent” small EPC must file its accounts. A small EPC is exempt from audit requirements, whether solvent or not.

A “normal EPC” is one with annual revenue more than S\$5 million for financial years with effect from 1 June 2004 (or more than S\$2.5 million for financial years with effect from 15 May 2004 but before 1 June 2004). A “solvent” normal EPC need not attach its accounts for Annual Return filing, however, it has to complete an online declaration of solvency instead. An “insolvent” normal EPC must file its accounts. A normal EPC must have its accounts audited, whether solvent or not.

A “dormant EPC” is an EPC that does not have any accounting transactions or has no business activities for the financial year concerned or has not commenced business since incorporation. A “solvent” dormant EPC need not attach its accounts for Annual Return filing, however, it has to complete an online declaration of solvency instead. An “insolvent” dormant EPC must file its accounts. A dormant EPC is exempt from audit requirements, whether solvent or not.

A private company, other than an EPC (Private Company, Non-EPC) is one where the number of shareholders is limited to 50. An active Non-EPC private company must have its accounts audited and must file its accounts. A dormant Non-EPC private company need not audit its accounts but must file its accounts.

### **Incorporation**

Company incorporation is made by registration under the Singapore Companies Act. Incorporation usually takes about one or two days but confirmation of the incorporation through computer generated verification can be obtained within 24 hours. Company names which are the same as or similar to existing names are not permitted. A holding company can however, consent to its name being included as part of a subsidiary's name. Private limited liability company names must end with the words "Private Limited".

### **Share Capital and Constitution**

Since January 2006 the need to have authorised share capital, share premium and par value has been abolished. Share capital may be denominated in Singapore dollars or other currencies. Separate classes of shares may be created with differing rights to dividends or otherwise. The following classes of shares are permitted: ordinary shares, preference shares (redeemable and non-redeemable preference shares). Bearer shares are not permitted.

Since the 1<sup>st</sup> quarter of 2016, the Memorandum and Articles of Association of a company has been merged into the Con-

stitution. Model Constitutions are prescribed in the regulations.

### **Shareholder**

A Singapore company must have at least one shareholder, who can either be an individual of any nationality or a company.

Shareholder's details are required to be filed with ACRA and are available on public record. Anonymity can be achieved by using nominee shareholders. Liability of the shareholder is limited to the capital subscribed.

### **Director**

A company must have at least one director who is ordinarily resident in Singapore. Being “ordinarily” resident in Singapore” means the director's usual place of residence is in Singapore. A Singapore Citizen, Singapore Permanent Resident or an EntrePass holder can be accepted as a person who is ordinarily resident here. Subject to compliance with prevailing laws and regulations on employment of foreign manpower, an Employment Pass holder may be accepted as a director who is ordinarily resident here

Corporate directors are not permitted. Directors details must be filed with the Registrar and are available on public record.

### **Secretary & Registered Office**

A Singapore company must maintain a registered office address in Singapore and must appoint a Singapore resident company secretary. The secretary must be a natural person and whose principal or only place of residence is in Singapore. The secretary's particulars must be filed with the Registrar. Where a director is the sole director of the company, he shall not act or be appointed as the company secretary of the company.

## 2. Limited Liability Partnership (“LLP”)

A LLP is an alternative vehicle for doing business in Singapore. An LLP gives owners the flexibility of operating as a partnership while having a separate legal identity like a private limited company.

This means that the LLP is seen as a body corporate and has a legal personality separate from its partners. The LLP has perpetual succession, which means any change in the partners of a LLP will not affect its existence, rights or liabilities.

A LLP is capable of:

- Suing and being sued in its name;
- Acquiring and holding property in its name;
- Having a common seal in its name and
- Doing such other acts and things in its name, as bodies corporate may lawfully do and suffer.

The partners of the LLP will not be held personally liable for any business debts incurred by the LLP. A partner may, however, be held personally liable for claims from losses resulting from his own wrongful act or omission, but will not be held personally liable for such wrongful acts or omissions of any other partner of the LLP.

An LLP is required to keep accounting records, profit and loss accounts and balance sheets that will sufficiently explain the transactions and financial position of the LLP. In the event the LLP does not do this, the LLP and every partner shall be prosecuted and the penalty may be a fine or imprisonment, or both.

### Partners

A partner is defined as any person who has been admitted as a partner in the LLP in accordance with the LLP agreement. Every LLP shall have at least two partners. The partner in an LLP can be an individual, a local company, a foreign company or another LLP.

### Managers

A manager is defined as any person who is concerned in or takes part in the management of the LLP. Every LLP must have at least one manager who is an ordinary resident in Singapore (i.e. a Singaporean citizen or Singapore PR), a natural person of full age (i.e. at least 18 years old with effect from 1 March 2009) and of capacity. Non Singaporean citizens can be a manager of a LLP if the person can provide a local residential address and prove that he or she can legally remain in Singapore for a long period of time (i.e. holds an Employment Pass, Approval-In-Principle Employment Pass).

### Annual Declaration

Under Section 24(1) of the LLP Act, the manager of every LLP is required to lodge a declaration stating whether the

LLP is solvent or insolvent (i.e. able to pay off its debts or not).

Under Section 24(2), the first annual declaration must be lodged within 15 months from the date of the registration of the LLP. Subsequent declarations must be lodged once every calendar year and not more than 15 months after the lodgement of the last declaration.

### Accounts

Under Section 25(1) of the LLP Act, the LLP is required to keep accounting and other records which explain its transactions and financial position. The LLP is also required to prepare profit and loss accounts and balance sheets. However these documents need not be lodged with ACRA.

Under Section 25(2), the LLP shall retain the accounting records for five years.

In the event the LLP does not do this, the LLP and every partner shall be prosecuted and the penalty may be a fine or imprisonment, or both.

### Tax

Income from an LLP will not be chargeable with tax at entity level. Where a partner is an individual, his share of income from an LLP will be taxed based on his personal income tax rate. Where a partner is a corporate, its share of income from the LLP will be taxed based on the prevailing rate for companies.

Each partner’s share of capital allowance and industrial building allowance in excess of his income from the LLP, trade loss from LLP and donation will be available for offset against his income from other sources, but subject to relevant deductions.

For partnerships with business turnover of less than S\$500,000, the LLP need not submit financial statements when filing their income tax return.

For partnerships with business turnover of S\$500,000 or more, the LLP need to submit to the Comptroller of Tax certified true and correct financial statements by the LLP manager.

### Converting Your Partnership or Company to a LLP

You can convert your existing partnership to an LLP if the partners of the existing partnership will be the partners of the new LLP.

Similarly, you can convert an existing company to an LLP if all its shareholders are going to be the partners of the new LLP and the existing company has no outstanding debts at the time of application for conversion.

### 3. Limited Partnership (“LP”)

A Limited Partnership (LP) is a business structure governed by the Limited Partnership Act 2008 (“LP Act”) effective on 4 May 2009. It allows businesses to operate and function as a partnership without a separate legal personality from the partners.

An individual or a corporation may be a General Partner or a Limited Partner.

#### Partners in a LP

Every LP must have at least (i) one General Partner and (ii) one Limited Partner. There is no limit to the maximum number of partners. General Partners and Limited Partners can be individuals, a company and an unregistered foreign company.

#### General Partner

A General Partner is responsible for the actions of the LP and personally liable for all debts, obligations and liabilities the LP incurs. Where there are two or more General Partners, they are jointly & severally liable for all debts, obligations and liabilities of LP. A General Partner can take part in the management of a LP and share the right to use partnership property as well as share LP profits in a predefined proportion.

#### Limited Partner

A Limited Partner is not liable for debts and obligations of the LP beyond his capital contributed. He is not allowed to take part in the management of the LP except for what is in the First Schedule of the LP Act. If he does, he will be treated as a general partner with unlimited personal liability.

#### Manager

A LP must appoint a local manager (who is at least 18 years of age) if all the general partners are not “ordinarily resident” in Singapore. “Ordinarily resident” includes a Singapore Citizen, Singapore PR, or EntrePass holder who resides in Singapore.

The local manager is personally responsible for discharging all obligations of the LP. He is subject to the same responsibilities, liabilities and penalties as a general partner of the LP if the general partner defaults in respect of such obligations.

The manager of an LP must not be an undischarged bankrupt (unless he has obtained permission from the High Court or of the Official Assignee).

#### Renewal of Registration

The LP registration is valid for one year from the date of registration. The General Partners / managers may renew for a fixed period of 1 year on or before the expiry date.

#### Accounts

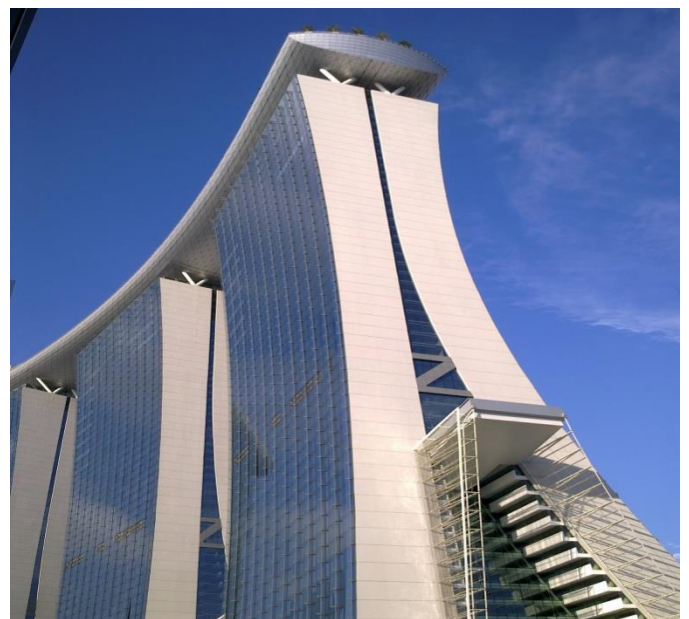
Under section 27(1) and (2) of the LP Act, an LP must keep accounting and other records which explain its transactions and financial position for at least 5 years. However these documents need not be lodged with ACRA.

#### Tax

Similar to a Limited Liability Partnership (LLP), a LP will not be liable to tax at the entity level. Instead, each partner will be taxed on his or its share of the income from the LP. Where the partner is an individual, his share of income from the LP will be taxed based on his personal income tax rate. Where a partner is a company, its share of income from the LP will be taxed at the tax rate for companies.

Limited partners are subject to the same relevant deduction restriction rules applicable to LLP partners, i.e. deductibility of a limited partner’s share of a LP’s trade loss and industrial building allowance or capital allowance restricted to his capital contribution. If the limited partner’s cumulative relevant deductions exceed capital contribution due to reduction in capital contribution, the excess is deemed income chargeable with tax to him.

General partners are treated in the same manner as a partner of a general partnership. They are not subject to the relevant deduction restriction rules applicable to LLP partners.



## Table Detailing Types and Features of Business Structures

The following page is a comparison list of the several types of business structures and their features:

Type of Business Structure	Sole Proprietorship	Partnership	Limited Liability Partnership	Private Company	Limited Partnership
<b>Definition</b>	A business owned by one person	An association of two or more persons carrying on a business with a common view to profit	A partnership where the individual partners' own liability is generally limited	A legal entity separate and distinct from its shareholders and directors	A partnership consisting of two or more persons, with at least one general partner and one limited partner.
<b>Owned by</b>	One person	Between two and 20 partners. A partnership of more than 20 partners must incorporate as a company under the Companies Act, Chapter 50.	- At least two partners, no maximum limit. - Partners can be individuals or body corporate (company or other LLP).	Exempt Private Company – 20 shareholders or less and no corporate shareholders Private Company – 50 shareholders or less. Public Company – can have more than 50 shareholders.	At least two partners; one general partner and one limited partner. No maximum limit.
<b>Legal Status</b>	Not a separate legal entity. Owners have unlimited liability. Cannot sue or be sued in its own name. Cannot own property.		A separate legal entity Owners have limited liability Can sue or be sued in its own name Can own property		Not a separate legal entity General partner has unlimited liability; Limited partner has limited liability Cannot sue or be sued in its own name Cannot own property
	Owner personally liable for debts and losses of business	Partners personally liable for partnership's debts and losses incurred by other partners	Partners personally liable for debts and losses resulting from their own careless actions. Partners not personally liable for debts and losses of LLP incurred by other partners.	Shareholders not personally liable for debts and losses of company	General partner is personally liable for debts and losses of the LP. Limited partner not personally liable for the debts or obligations of LP beyond amount of his agreed contribution.
<b>Formation Requirements</b>	Age 18 years or above Singapore citizen/ Singapore permanent resident.	Age 18 years or above Singapore citizen/Singapore permanent resident. If owner(s) not resident in Singapore, they must appoint a local manager who is resident in Singapore	At least two partners, who can be individuals (at least 18 years old) or a body corporate (company or other LLP). At least one manager who is an individual ordinarily resident in Singapore (at least 18 years old and not disqualified under the Companies Act)	At least one shareholder, can be a corporate and no foreign restriction. Any person above the age of 18 years. At least one director ordinarily resident in Singapore. If a foreigner wishes to act as a local director of the company, he can apply for an Employment Pass from the Work Pass Division of the Ministry of Manpower under the Entre Pass scheme.	At least one general partner and limited partner. Both can be individuals (at least 18 years old) or body corporate (company or other LLP). At least one manager ordinarily resident in Singapore (at least 18 years old) if all the general partners are not "ordinarily resident" in Singapore.

<b>Formalities and Expenses</b>	Quick and easy to set up. Easy to administer and manage. Registration cost is minimal. Less administrative duties to adhere to. Must renew registration annually.	Quick and easy to set up. Fewer formalities and procedures to comply with than a company. Registration cost is relatively minimal and fewer regulatory duties to adhere to. No statutory requirement for general meetings, directors, company secretary, share allotments, etc. Only an annual declaration of solvency must be lodged by one of the managers stating whether the LLP is able or not able to pay its debts during the normal course of business. One time registration.	More costly to set up and maintain. More formalities and procedures to comply with. Must appoint a resident company secretary within 6 months of incorporation. Must appoint an auditor within 3 months after incorporation unless the company is exempt from audit requirements. Annual Returns must be filed Statutory requirements for general meetings, directors, company secretary, share allotments, etc.	Quick and easy to set up. Easy to administer and manage. Registration cost is minimal. Less administrative duties to adhere to. Must renew registration annually.	
<b>Taxes</b>	Profits taxed at owners'/partners' personal income tax rates if they are tax resident and at 20% if they are not tax resident	Profits taxed at partners' personal income tax rates or at 20% depending on tax residence (if individual)/ corporate tax rate (if corporation)	Profits taxed at corporate tax rates	Profits taxed at partners' personal income tax rates or at 20% depending on tax residence (if individual)/ corporate tax rate (if corporation)	
<b>Continuity &amp; Transferability</b>	Can exist as long as the owner is alive and desires to continue the business	Exists as long as the partners agree and as long as all of the general partners remain in the partnership If a general partner dies or leaves the partnership, usually the partnership dissolves and the assets of the partnership must be sold or distributed to pay first the creditors of the partnerships and then the partners. The partnership agreement may provide for the continuation of the business.	The LLP has a legal personality separate from its partners The LLP has perpetual succession	The company, as a separate legal entity, does not cease to exist if one or more of its shareholders die. Its corporate existence lasts as long as its shareholders decide it should. A company's life is usually perpetual. Ownership of a company can be transferred and additional shareholders can be added	Exists as long as the partners agree it will and as long as all of the general partners remain in the partnership. If there is no limited partner, the partnership will be suspended and will be converted to a firm registered under the Business Registration Act. Once a new limited partner is registered, the registration of the LP will be restored to "live".
<b>Closing a Business</b>	By Owner, Termination or Cessation of business. By Registrar – if the registration has expired and has not been renewed.	Winding Up – Voluntarily by members or creditors, Compulsorily by the High Court or by Striking Off		By general partner, cessation of LP. By Registrar – if the registration has expired and has not been renewed	

## Taxation

The current rate of corporation tax is 17% with effect from Year of Assessment (YA) 2010.

### Start up tax exemption (SUTE) scheme for new Singapore companies

Under the scheme, qualifying new companies are given full exemption on the first \$100,000 normal chargeable income\* and a further 50% exemption on the next \$200,000 of normal chargeable income\* for the first three consecutive YAs. The maximum exemption is therefore \$200,000 (100% x \$100,000 + 50% x \$200,000).

*\*Normal chargeable income refers to income to be taxed at the prevailing corporate tax rate.*

The eligibility conditions include:

- i. no more than 20 individual shareholders
- ii. one individual must hold at least 10% of the issued shares (in the case of corporate shareholders)
- iii. Property and investment holding companies are not eligible

Though SUTE has been extended to include companies by guarantee since 2010, the tax exemption scheme for new start-up companies is not extended to investment holding companies and companies engaged in property development activities that are incorporated after February 2013.

### Partial tax exemption scheme

This scheme is opened to all companies which do not qualify for SUTE. With effect from YA 2008, a partial tax exemption is given to companies on normal chargeable income (excluding franked Singapore dividends) of up to S\$300,000. For the first \$10,000 of normal chargeable income, 75% ie \$7,500 is exempt from tax. For the next \$290,000, 50% is exempt from tax ie \$145,000. In other words, for the first \$300,000 of normal chargeable income excluding franked Singapore dividends, \$152,500 is exempt from tax.

### Concessionary corporate tax rates for approved industries / companies

Concessionary tax rates (eg at 5% or 10% or such other concessionary rates) are also available to income of certain approved companies derived by them from qualifying transactions. In certain cases, the income may be fully exempt from tax eg exemption of income of an approved venture company derived by it from making approved investments (S13H). Such concessionary tax rates or tax exemption may or may not have a prescribed qualifying period depending on the specific Act.

### One-tier corporate tax system

Singapore adopted a one-tier corporate tax system with effect from 1 Jan 2003. Under the one-tier corporate tax system, tax paid by a company on its chargeable income is a final tax. All dividends paid by a company are exempt from tax in the hands of the shareholders.

### Tax residence of a company

In Singapore, the tax residence status of a company depends on where the control and management of its business is exercised. A company is tax resident in Singapore if the control and management of its business is exercised in Singapore.

Generally, a Singapore branch of a foreign company is not treated as a Singapore tax resident since the control and management is vested with an overseas parent company.

### Benefits of a tax-resident company

The basis of taxation for a resident company and non-resident company is generally the same. However, there are some benefits that a resident company can enjoy that a non-resident would not. These include:

- It is entitled to benefits conferred under the Avoidance of Double Taxation Agreements (DTA) that Singapore has concluded with treaty countries.
- It can enjoy tax exemption on foreign-sourced dividends, foreign branch profits, and foreign-sourced service income under section 13(8) of the Income Tax Act.
- It can enjoy the tax exemption scheme for new start-up companies.

### Taxable Income of a company

A company is liable to pay tax on income accrued in or derived from Singapore or income received in Singapore from outside Singapore in respect of:

- Gains or profits from any trade or business
- Income from investment such as dividends, interest and rental
- Royalties, premiums and any other profits from property
- Other gains of an income nature

However, a tax exemption is granted to a Singapore tax resident company on foreign sourced dividends, foreign branch profits and foreign sourced service income received in Singapore if certain conditions are met.

### “Carry Back” of utilised trade losses and capital allowances

In addition to carrying forward of unutilised trade losses and capital allowances to offset future incomes of future YAs and transferring these to related companies (ie group relief), companies can “carry back” current year utilised trade losses and unutilised capital allowances of an aggregate amount up to \$100,000. The CAs and losses can be carried back for one YA immediately preceding that YA in which the CAs and/or the trade losses were incurred (with effect from YA2006) to offset assessed tax provided conditions are met.



## **Tax Treaties**

Singapore has negotiated 81 double tax treaty agreements with many countries around the world. In order for the company to gain the benefit of the double taxation treaties signed by Singapore, the company would have to be resident in Singapore in the relevant basis year, tax has been paid or is payable on the same income in the foreign country in accordance with the provisions of the DTA and the income is subject to tax in Singapore.

## **Annual Reporting of a Private Limited Company**

In general, Singapore companies must prepare full audited accounts and must keep a copy of such accounts at the registered office address, unless they are exempted from audit requirements. Dormant companies and “small companies” are not mandated by law to audit their accounts but they must continue to maintain proper accounting records and prepare ‘true and fair’ financial statements that comply with the Financial Reporting Standards.

To reduce the regulatory burden on small companies and move further towards a risk-based approach, a new “small company” concept has been introduced on June 2015 for exemption of statutory audit. To be exempted, it must be a private company that meets at least 2 of 3 criteria for the immediate past two financial years:

- Total turnover not more than S\$10M
- Total assets not more than S\$10M
- Number of employees not more than 50

The accounting records must be kept 5 years.

A company also has to furnish Estimated Chargeable Income (ECI) within three months after the end of its financial year end, even if the company estimates its chargeable income as zero, it still has to file a “Nil” ECI return.

ECI is an appraisalment of a company’s chargeable income for Year of Assessment [YA], which is unique of every company.

A company is exempted to file ECI for a financial year ends in or after Jul 2017 if:

- Your annual revenue is not more than \$5 million for the financial year; and
- Your ECI is nil.

## **Cessation of Companies**

### **Striking Off**

A company may apply to ACRA (Accounting and Corporate Regulatory Authority) to strike its name off the Register pursuant to Section 344 of the Companies Act. Provided the company does not have any debts and the directors file statutory declarations to that effect, ACRA may approve the application if it has reasonable cause to believe that the company is not carrying on business.

## **Members’ Voluntary Winding up**

A company may decide to wind up its affairs voluntarily if the directors are of the opinion that the company will be able to pay its debts in full within 12 months after the commencement of the winding up. The company will appoint a liquidator or provisional liquidator to wind up its affairs and file the necessary notifications required under the Companies Act.

## **Creditors’ Voluntary Winding up**

A company may be wound-up by the company’s creditors if the company is unable to pay its debts. The court will appoint a liquidator or provisional liquidator to wind up its affairs and file the necessary notifications required under the Companies Act.

## COMMUNICATING WITH ZETLAND

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