

# APPLICATION FOR VALIDATION OF CONTROLLER

Significant Investments  
Review Act 2024, Section 21(2)

Version 1  
29 May 2024

## *Description*

1. A transaction that is completed in contravention of Section 19(1a) or (4) of the Significant Investments Review Act (SIRA) is void. Any person materially affected by the fact that a transaction is void under Section 21(1) or (12) of SIRA may apply to the Minister for a validation notice in relation to the transaction.
2. Please complete this form and submit all relevant documents by email to [submissions@osir.gov.sg](mailto:submissions@osir.gov.sg).
3. At any point, during the application process, you may be required to provide additional information.

## Application for Validation of Controller

### *Explanatory Notes*

1. All questions must be answered. If a question is not applicable, please mark "N.A." in the space provided. If there is insufficient space for your answers, please attach the relevant annex(es) to this application.
2. Where there is an asterisk (\*), please delete whichever is inapplicable.
3. This application is to be signed as indicated and must be accompanied by the relevant documents and information requested under Annex A and list the attachments accordingly using Annex B.
4. This application form is to be completed electronically. OSIR will not accept hard copies or scanned copies of this application form. Annexed documents may be scanned and attached.

### **To the Minister**

Please refer to [Annex A](#) for the list of supporting documents that are required to be submitted together with this form.

### **Section A: Date of application** (DDMMYYYY)

### **Section B: Particulars of the applicant**

#### **I. For all applicants - Full name of person/entity**

*(Please underline last name if applicable)*

#### **II. For all applicants - Full name of person/entity in native language**

#### **III. For all applicants - Date of birth/incorporation (DDMMYYYY) and nationality/country of incorporation**

#### **IV. For individuals - Sex (M/F)**

#### **V. For all applicants - Identification details**

Identification Document	Identification Number
Singapore issued identity (NRIC/FIN)	
Passport No./Issuing Country	
UEN	

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**VI. For individuals - Singapore permanent resident** *(Yes/No)*

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**VII. For all applicants - Citizenship** *(if natural person)*/**current country of registration***(if entity)*

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**VIII. For all applicants – Address/registered address**

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**IX. For all applicants - Contact details**

Contact Number	
Email Address	

**X. For Individuals - Current organisation/employer name**

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**XI. For individuals - Current job designation/appointment/position**

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**XII. For individuals - Previous employment**  
*(last 3 appointments including organisation/employers if different from current)*

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**XIII. For individuals - Past directorship (or equivalent) position(s) in the last 3 years**

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**XIV. For entities - Ownership structure**

*(Please include shareholdings/interest in the designated entity held by the proposed controller as well as associates up to the ultimate beneficial owner)*

**XV. For entities - Products/services/business operations worldwide**

*(Please provide further details of existing business operations)*

**XVI. For entities - Existing economic activities in Singapore**

**Section C: Particulars of authorised representative**

**I. Full name of person** *(Please underline last name if applicable)*

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**II. Full name of entity**

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**III. Registered address**

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**IV. Contact details**

Contact Number	
Email Address	

**Section D: Transaction details**

**I. Full name of designated entity**

**II. Validation application to become a/an:**

**III. Date of transaction (DDMMYYYY)**

**IV. Amount of shares/voting power being obtained**

*(Please also indicate the shares/voting power being obtained as a percentage of total shares/voting power of the designated entity)*

Control	Number and % of Shares	Voting Power %
Direct		
Indirect		

**V. Amount of shares/voting power after the transaction**

*(Please also indicate the shares/voting power being acquired as a percentage of total shares/voting power of the designated entity)*

Control	Number and % of Shares	Voting Power %
Direct		
Indirect		

**VI. Value of the transaction**

SGD

**VII. Source of the funding for the transaction**

**VIII. Name and identification number of persons/entities holding shares/voting power in the DE on applicant's behalf**

*(Please indicate holdings from 1% and above)*

#	Full Name	Identification No.	Number and % of Shares	% of Voting Power
1				
2				
3				
4				
5				

### **Section E: Questions pertaining to the Guidelines on Fit and Proper Criteria for the relevant person**

- I. Please indicate 'Yes' or 'No' for the following questions.
- II. For the purpose of this section, please refer to the Guidelines on Fit and Proper Criteria.

S/N	Questions	Yes/No
1.	Has the relevant person had a previous application under the Act rejected?	
2.	Has the relevant person been refused the right or restricted in the his/her right to carry on any trade, business, or profession for which a specific license, registration, or other authorisation is required by law in any jurisdiction?	
3.	Has the relevant person been convicted of any offence, or is being subject to any pending proceedings which may lead to such a conviction, under any law (including the Act), whether in Singapore or elsewhere?	
4.	Has the relevant person been the subject of an investigation for any offence under any law (including the Act), whether in Singapore or elsewhere?	
5.	Has the relevant person had any judgement (in particular, that associated with a finding of fraud, misrepresentation, or dishonesty) entered against him/her in any civil proceedings or is a party to any pending proceedings which may lead to such a judgement, under any law whether in Singapore or elsewhere?	
6.	Has the relevant person accepted civil liability for fraud or misrepresentation under any law whether in Singapore or elsewhere?	
7.	Has the relevant person been issued a stern warning for a breach of the Act?	
8.	Has the relevant person demonstrated an unwillingness to comply with any regulatory requirement or to uphold any professional and ethical standards, whether in Singapore or elsewhere?	
9.	Has the relevant person been untruthful or provided false or misleading information to the Minister or competent authority or been uncooperative in any dealings with the Minister or competent authority?	
10.	Is or has the relevant person been a director, partner, trustee, controller, or concerned in the management of a corporation, entity or business that has been convicted of any offence, or is being subject to any pending proceedings which may lead to such a conviction, under any law (including the Act), whether in Singapore or elsewhere, in relation to any matter that took place while the person was a director, partner, trustee, controller, or concerned in the management of the corporation, entity or business?	
11.	Is or has the relevant person been a director, partner, trustee, controller, or concerned in the management of a corporation, entity or business that has been the subject of an investigation for any offence under any law (including the Act), whether in Singapore or elsewhere, in relation to	



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	any matter that took place while the person was a director, partner, trustee, controller, or concerned in the management of the corporation, entity or business?	
12.	Has the relevant person been a director, partner, trustee, controller, or concerned in the management of a corporation, entity or business that has gone into insolvency, liquidation, or administration during the period when, or within a period of one year after, the relevant person was a director, partner, trustee, controller or concerned in the management of the corporation, entity or business, whether in Singapore or elsewhere?	
13.	Has the relevant person been disqualified from acting as a director or disqualified from acting in any managerial capacity, whether in Singapore or elsewhere?	
14.	Is or has the relevant person been unable to fulfil any of his/her financial obligations, whether in Singapore or elsewhere?	
15.	Has the relevant person entered into a compromise or scheme of arrangement with his/her creditors, or made an assignment for the benefit of his/her creditors, being a compromise or scheme of arrangement or assignment that is still in operation, whether in Singapore or elsewhere?	
16.	Is the relevant person subject to a judgment debt which is unsatisfied, either in whole or in part, whether in Singapore or elsewhere?	
17.	Is or has the relevant person been the subject of a bankruptcy petition, whether in Singapore or elsewhere?	
18.	Has the relevant person been adjudicated a bankrupt and the bankruptcy is undischarged, whether in Singapore or elsewhere?	
19.	Is or has the relevant person been subject to any other process outside Singapore that is similar to those referred to in Q17 and Q18.	
20.	Is the relevant person a representative of a particular shareholder(s)?	
21.	Has the relevant person been or is a member of a foreign political party?	
22.	Has the relevant person held or holds any position in a foreign government?	
<b>Where the controller is an entity, please answer Q23 – Q27.</b>		
23.	Is or has the relevant person been the subject of a winding up petition, whether in Singapore or elsewhere?	
24.	Is the relevant person in the course of being wound-up or otherwise dissolved, whether in Singapore or elsewhere?	
25.	Is or has the relevant person been an entity where a receiver, receiver and manager, judicial manager, or such other person having the powers and duties of a receiver, receiver and manager, or judicial manager, has been appointed, in relation to, or in respect of any property of, the entity, whether in Singapore or elsewhere?	
26.	Is or has the relevant person been subject to any other process in or outside Singapore that is similar to those referred to in Q23 to Q25?	
27.	Is the relevant person owned and/or controlled by a foreign political party and/or by a foreign government?	

**III. Please provide further information for any "Yes" response(s) in the table below.**

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**Section F: Justifications**

**I. Reason(s) for not seeking approval**

**II. How are you materially affected?**

**III. How did the breach arise?**

**IV. When did you become aware of the breach?**

**V. What steps have been taken since the breach?**

**VI. What steps have been put in place to prevent a future breach?**

**VII. Any other information that the applicant believes could impact validation**

**Section G: Declaration**

I/We declare that all information given in this application and in the attached annexes (if any) are true and correct.

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**Signature of Applicant/Authorised Representative\***

<b>Signatory Name:</b>	
<b>Title:</b>	
<b>Contact Number:</b>	
<b>Email Address:</b>	
<b>Date (DDMMYYYY):</b>	

## Annex A

### Attachments for submission with application

1. Please attach a copy of the following documents:
  - a. Identification documents where available:
    - NRIC (Front and Back)
    - Passport (For foreign applicants)
    - Work Permit (Front and Back)
    - Any other identification document
  - b. Register of Registrable Controllers (RORC) of Applicant, if any.
  - c. The Ownership Structure of the parties to the transaction, including information on persons participating in the capital of the undertaking and persons exercising control over the parties
  - d. Transaction Agreement
  - e. Certificate of Incorporation, if any
  - f. Company Constitution, Memorandum, Articles of Association, if any
  - g. Shareholder agreements concerning the shareholdings of the person/entity obtaining the shares/voting power of the DE, if any
  - h. Any other information deemed necessary for the Minister to review the transaction under this Act
  - i. Annex B - List of Attachments
2. If you are attaching more than one document, please label the attachments with the name of the notifier followed by the consecutive file number. Please list the attachments accordingly in a table (**using Annex B**) to be attached to this application. A sample is listed below for reference:

a. Example of attachment table

<b>Attachment</b>	<b>Name of Document</b>	<b>Name of Attachment</b>
<b>1</b>	Identification document ( <i>to list individually if more than one</i> )	NRIC_File 1
<b>2</b>	Transaction Agreement	Transaction document_File 1

**Annex B – List of Attachments**

<b>Attachment</b>	<b>Name of Document</b>	<b>Name of Attachment</b>
<b>1</b>		
<b>2</b>		
<b>3</b>		
<b>4</b>		
<b>5</b>		
<b>6</b>		
<b>7</b>		
<b>8</b>		
<b>9</b>		
<b>10</b>		
<b>11</b>		
<b>12</b>		
<b>13</b>		
<b>14</b>		
<b>15</b>		