

# **GUIDELINES ON CRITERIA FOR KEY PERSONNEL**

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## Application of Guidelines

Without affecting any other matter that the Minister may consider relevant, these Guidelines set out the criteria applicable to the Key Personnel, in determining whether to grant his or her approval under section 27(4) of the Significant Investments Review Act (the Act).

2 These Guidelines provide general guidance and are not intended to be comprehensive nor replace or override any legislative provisions. They should be read in conjunction with the provisions of the Act, the subsidiary legislation made under the Act, as well as other guidelines that may be issued from time to time pursuant to the Act and its subsidiary legislation. To avoid doubt, to the extent that there is any conflict between these Guidelines and the relevant legislation, the latter shall prevail.

## Definitions and Interpretation

3 For the purposes of these Guidelines:

"Level B%" has the meaning given by section 16 of the Act;

"associates" has the meaning given by section 15 of the Act;

"controller" means, in relation to an entity, a person who, alone or together with the person's associates:

- (a) holds Level B% or more of the total equity interests in the entity; or
- (b) is in a position to control Level B% or more of the voting power in the entity; and

"Minister", "relevant Minister", "competent authority" and "appointed authority" have the meanings given by section 3 of the Act.

4 The expressions used in these Guidelines shall, except where expressly defined in these Guidelines, have the same meanings as in the Act.

5 If the functions and powers of the Minister in respect of a designated entity have been transferred to a relevant Minister under section 6(2) of the Act, and a relevant Minister adopts these Guidelines:

- (a) any reference to the Minister shall be a reference to the relevant Minister; and
- (b) any reference to the competent authority shall, if the relevant Minister has appointed an appointed authority under section 7(1) of the Act, be a reference to that appointed authority. If the relevant Minister has not appointed an appointed

authority under section 7(1) of the Act, any reference to the competent authority shall remain a reference to the competent authority.

### Criteria for Key Personnel

6 The criteria for the assessment of a Key Personnel include but are not limited to the following:

- (a) Honesty, integrity, and reputation; and
- (b) Financial soundness

### Honesty, Integrity, and Reputation

7 The following factors are relevant to the assessment of the honesty, integrity, and reputation of a Key Personnel. The factors include but are not limited to whether the Key Personnel:

- (a) Has had a previous application under the Act rejected;
- (b) Has been refused the right or restricted in 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;
- (c) 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;
- (d) Has been the subject of an investigation for any offence under any law (including the Act), whether in Singapore or elsewhere;
- (e) Has had any judgment (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 judgment, under any law, whether in Singapore or elsewhere;
- (f) Has accepted civil liability for fraud or misrepresentation under any law whether in Singapore or elsewhere;
- (g) Has been issued a stern warning for a breach of the Act;
- (h) Has demonstrated an unwillingness to comply with any regulatory requirement or to uphold any professional and ethical standards, whether in Singapore or elsewhere;
- (i) Has 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;
- (j) Is or has 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;

- (k) Is or has 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 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;
- (l) Has 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 person was a director, partner, trustee, controller or concerned in the management of the corporation, entity or business, whether in Singapore or elsewhere; and
- (m) Has been disqualified from acting as a director or disqualified from acting in any managerial capacity, whether in Singapore or elsewhere.

### Financial Soundness

8 The following factors are relevant to the assessment of the financial soundness of a Key Personnel. The factors include but are not limited to, whether the Key Personnel:

- (a) Is or has been unable to fulfil any of his/her financial obligations, whether in Singapore or elsewhere;
- (b) Has 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;
- (c) Is subject to a judgment debt which is unsatisfied, either in whole or in part, whether in Singapore or elsewhere;
- (d) Is or has been the subject of a bankruptcy petition, whether in Singapore or elsewhere;
- (e) Has been adjudicated a bankrupt and the bankruptcy is undischarged, whether in Singapore or elsewhere; or
- (f) Is or has been subject to any other process outside Singapore that is similar to those referred to in sub-paragraphs (d) and (e).