APAC Corporate secretarial newsletter

Issue 1/2026

July 2026

As businesses expand their operations into new countries, it brings a wealth of opportunities but also creates compliance risks.

With its economies driving global growth, Asia Pacific (APAC) is an attractive region for multinational corporations seeking expansion.

Each jurisdiction in the region has its own rules and regulations, making compliance a significant challenge for businesses of all sizes. To minimise these challenges, our APAC corporate secretarial newsletter provides information on how to ensure compliance on an international scale and gives businesses a comprehensive understanding into the business landscape across APAC.

Corporate secretarial annual assurance package

When managing corporate secretarial compliance across multiple countries, businesses face different filing formats, deadlines and reporting requirements. It can also be inefficient and challenging to manage multiple local providers and hire in-country specialists.

How can we help you?

Forvis Mazars offers a comprehensive corporate secretarial annual assurance package that is seamless and efficient. By centralising your company secretarial services with one experienced firm, you retain greater control over the various regulations required to comply across multiple countries. We have a consistent package which covers the mandatory filings in each country with a retainer that offers discounts on one-off services required when you have a corporate action that gives rise to a filing.

For more information, please visit our [Global Corporate Secretarial Services](#).

Justin Lim
Partner, Head of Outsourcing in Singapore and Head of Corporate Secretarial APAC

Key updates in APAC

Australia

Important ASIC update for Directors: Changes to residential address for public records

If you are a company director, recent developments from ASIC may affect how your residential address information is handled. From 2 February 2026, all current or previous company extracts purchased from the ASIC website will no longer display the residential addresses of company officeholders, including directors. This decision has been made to better protect privacy and personal safety, responding to concerns about the risks of identity theft and cybercrime.

From this date, anyone buying company extracts from ASIC will not see directors' residential addresses included in the documents.

ASIC's move comes as part of broader efforts to safeguard directors' personal details, helping to minimise the risk of your information being misused. These changes aim to reduce unnecessary public exposure of personal data, while still ensuring company registers remain transparent and effective.

While your residential address will no longer be widely available through public extracts, it's important to know that the information isn't being removed altogether. Instead, access will be more restricted. Agencies such as law enforcement, government departments, and other parties needing details for compliance or business reasons will still be able to obtain this information through appropriate channels.

ASIC will be working with registry intermediaries to help them understand how the updates may affect their processes. The regulator also intends to monitor the rollout of these changes and assess any impacts for users including directors.

Directors are also reminded to ensure their personal details, including their Director ID, are always up to date with ASIC. Keeping your records current helps maintain the integrity of company information and ensures timely communication from the regulator.

It's also essential that all company officeholders, directors and secretaries alike, are fully aware of their legal obligations. These responsibilities are clearly set out under the *Corporations Act 2001* and include acting in good faith, exercising care and diligence, and avoiding conflicts of interest. Failing to meet these requirements can result in serious penalties, so ongoing education and regular review of your obligations are strongly encouraged.

If you are unsure about your responsibilities or need clarification, seek advice promptly to avoid inadvertent breaches. Remember, maintaining compliance protects both you and your company.

Changes to Australia's AML/CTF legislation

From 1 July 2026, Australia's AML/CTF regime expands to cover new "tranche 2" industries, including lawyers, accountants, conveyancers, real estate professionals, precious metals and stones dealers, and certain trust and company service providers. These businesses need to enrol with AUSTRAC and meet AML/CTF obligations such as customer due diligence, ongoing monitoring, record-keeping, and reporting where required.

For businesses already in the regime, some reforms started earlier on 31 March 2026, including updates to AML/CTF program requirements, due diligence, and related rules. The broader reform package is intended to modernise the system and align it with international standards.

For support in relation to these changes, it is best to contact your legal adviser.

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Key updates in APAC
China

Foreigners in seven Chinese provinces and municipalities can now complete accommodation registration online

To improve convenience for foreigners in China, the National Immigration Administration launched an online accommodation registration pilot on 20 March 2026. Covering Hebei, Liaoning, Zhejiang, Hubei, Guangxi, Chongqing and Sichuan, the program will be gradually promoted nationwide.

The key points are summarised below.

Legal requirement for accommodation registration

Pursuant to Article 39 of the Exit and Entry Administration Law:

- Hotels are responsible for handling accommodation registration for foreigners staying on their premises.
- Foreigners staying outside hotels must register with local public security organs at the places of residence within 24 hours of check-in, either by themselves or their host.

Online registration channels

Foreigners or their hosts can complete registration online via four channels:

- The National Immigration Administration's website (https://s.nia.gov.cn)
- The 'Immigration Bureau 12367' app
- WeChat Mini Program
- Alipay Mini Program

Online and offline registration validity

- Offline registration at local public security organs remains available, and online registration has the same legal effect as on-site registration.

Key reminders

- The online service applies only to non-hotel residences (e.g., own houses, rentals, relatives' homes).
- Registration must be completed within 24 hours; overdue registration may result in warnings or fines.

Offline registration guidelines

For offline registration, the below documents are needed:

- A valid passport or other international travel documents
- Accommodation proof

Reference:

- National Immigration Administration, [2026] No:1: Announcement of the National Immigration Administration on the Pilot Implementation of Online Accommodation Registration for Foreigners Residing or Staying in Domiciles Other Than Hotels (link here in Chinese).

Foreign employees in Shanghai - quick guide to China permanent residence ID (Five-Star card)

Foreign nationals legally employed in Shanghai may now apply for the foreigner's permanent residence identity card, also known as the Five-Star card or China Green Card, an official ID that allows passport-free verification for daily life and work across mainland China.

The key points are summarised below.

Key advantages of the Five-Star card

- Enjoy unlimited visa-free entry into and exit from China
- Use the card as a valid ID for transport, hotels, phone services and banking
- Accepted at airports, stations and on major apps (WeChat, Alipay, etc.)
- Enjoy the same convenience in public services as a Chinese ID card

Who can apply

Foreign employees working in Shanghai may apply for the Five-Star card only if they meet all of the following requirements:

Basic requirements

- Valid passport and legal Chinese visa (typically Z visa)
- Legally employed in Shanghai
- Hold a formal, signed employment contract with a Shanghai-based employer

Core qualifications

- Have worked continuously in Shanghai for four years, with at least six months of residence in China each year
- The annual salary must have been six times or more than the average annual wage of urban employees in Shanghai in the previous years for four consecutive years
- The annual individual income tax paid equivalent to no less than 20% of the annual salary in each of those four years

Other requirements

- Abide by Chinese laws and regulations
- Be in good health
- Have no criminal record

Application documents

- Valid passport & work permit
- Work-related residence permit issued in Shanghai for four consecutive years
- Income certificate for the past four years issued by the employer
- Individual income tax payment certificates for four consecutive years
- Letter of recommendation from the employer
- Health check report & non-criminal record certificate
- Other documents as may be required

Point of attention

- All application documents must be originals or officially certified copies
- Foreign-language documents must be translated into Chinese
- The non-criminal record certificate issued by the home country must be notarised and legalised
- It is advisable to assess the relevant tax implications upon obtaining the Five-Star card
- Holders of the Five-Star card shall comply with the mandatory residence requirement in China
- Failure to meet the residency criteria may result in revocation of permanent residence status by the National Immigration Administration

References:

- National Immigration Administration: Service Guide for Examination and Approval of Permanent Residence Qualification for Foreigners (link here in Chinese)
- Shanghai Public Security Bureau: Permanent Residence for Working Staff (link here in Chinese)

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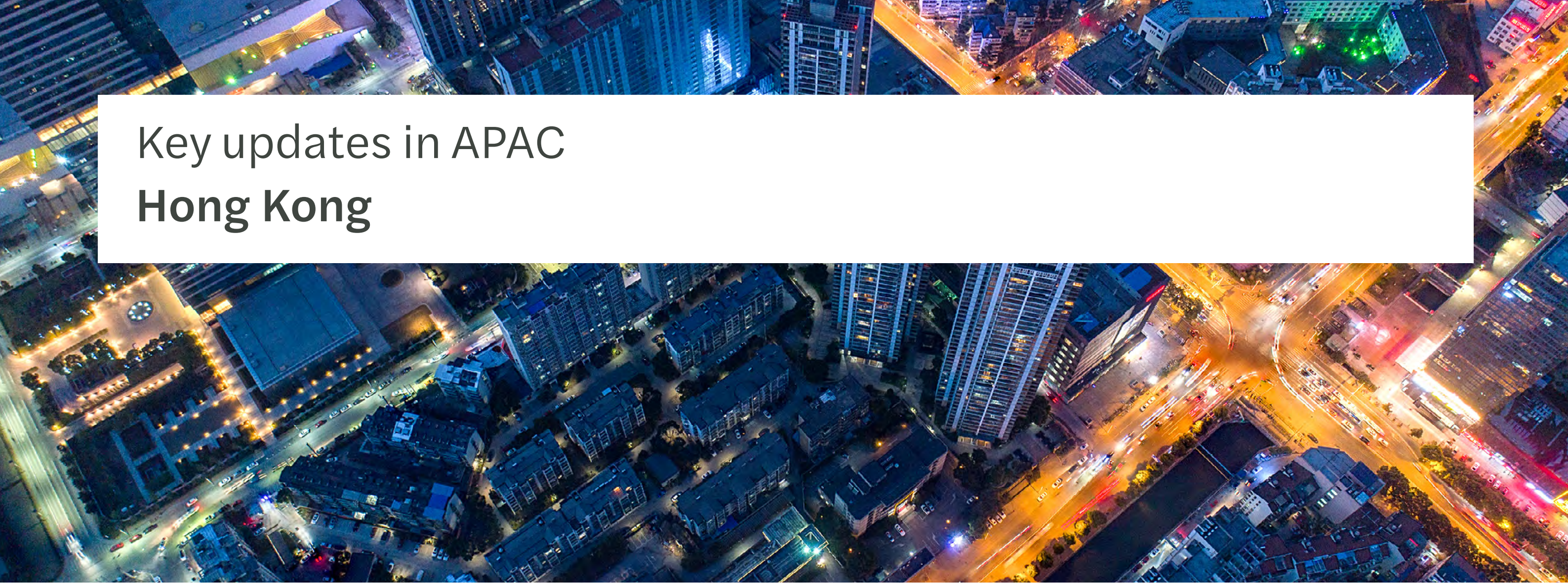

Key updates in APAC
Hong Kong

Voluntary Liquidation Vs. Deregistration of Hong Kong Company

In order to streamline group structures or implement commercial strategies, it may be necessary to voluntarily wind up certain companies. Although the statutory procedures for closing a Hong Kong company have remained consistent, with no significant regulatory amendments in recent years, this area is often perceived as complex and can lead to confusion regarding the available approaches. To provide clarity, we outline below the key distinctions among the principal methods of company closure.

I. Methods for closing down a Hong Kong company

A Hong Kong company may be closed down by liquidation (or winding-up) or by deregistration subject to conditions.

A. Liquidation

The three main types of liquidation are:

a. Members' Voluntary Liquidation ("MVL") which is used for solvent companies that can pay their debts in full within 12 months.

b. Creditors Voluntary Liquidation ("CVL") which is used for insolvent companies.

c. Compulsory Liquidation which is initiated by the court, typically when a creditor, a shareholder, or the company itself files a winding-up petition against the company.

B. Deregistration

Deregistration is a relatively low-cost and easy procedure for dissolving defunct companies. It is NOT a liquidation process. To qualify for deregistration, the company must strictly meet certain eligibility criteria.

II. Comparison between Members' Voluntary Liquidation and Deregistration

MVL	Deregistration
1. Applicable to all types of limited companies.	1. Only applicable to private companies limited by shares and companies limited by guarantee.
2. The company must be solvent.	2. The company must be solvent.
3. Approval from shareholders by special resolution (i.e. passed by a majority of 75%).	3. Agreed by all shareholders.
4. No additional criterion.	4. Before applying for deregistration, all the criteria laid down in Section 750 of the Companies Ordinance, Chapter 622 of the Laws of Hong Kong("CO").

MVL	Deregistration
5. Liquidator(s) are appointed by shareholders of the company to monitor and manage the process.	5. No liqudator is appointed.
6. The company must cease business activities immediately after it has been put into liquidation.	6. The company must have ceased business at least 3 months or have never commenced business before it applies for deregistration.
7. ax clearance must be obtained from the Inland Revenue Department ("IRD") either before the commencement of liquidation or during the course of the liquidation. After tax clearance has been obtained, notice of no objection from IRD is not required.	7. Tax clearance must be obtained in advance. After tax clearance has been obtained, the company needs to apply for a notice of no objection with IRD, which is one of the substantial documents to be submitted to the Companies Registry for making application for deregistration.
8. Upon commencement of the liquidation and appointment of liquidator(s), the directors' powers cease.	8. Directors' powers do not cease upon submission of the application for deregistration to the Companies Registry.
9. Liquidator(s) take control over the management and all the assets and liabilities of the company	9. a) The company is still controlled by the directors during the course of deregistration. b) Assets and liabilities of the company should have been cleaned up before applying for deregistration.
10. Publication of public notice to creditors is required. Creditors of the company should submit their claims and proofs of debts to the liquidator(s) by a deadline.	10. Publication of notice to creditors does not apply.
11. Liquidator(s) are responsible for investigating the claims, realizing and/or disposing of the assets, and making appropriation of the funds for payment of debts. Surplus after settlement of all liabilities will be distributed to the shareholders by the liquidator(s).	11. If the company has distributable profits, the profits can be distributed by dividend payment to the shareholders. However, the share capital cannot be returned to the shareholders as the company cannot have zero share capital. A company with significant issued share capital is therefore not suitable for deregistration, unless it first carries out a capital reduction.
12. After completion, claims from unveiled creditors may not be accepted due to 10. above, depending on the situation (c.f. 18 below).	12. The company can be restored in case of an unveiled creditor's claim after the company has been dissolved by deregistration.
13. MVL involves prescribed procedures that require significantly more steps, filings, and notifications compared with the relatively straightforward requirements for deregistration. Consequently, the completion of an MVL generally takes longer than the deregistration process.	13. After submission of the application for deregistration to the Companies Registry, most of the procedures are handled by the Companies Registry and other government offices. According to the estimation of the Companies Registry, it normally takes about 6 months to complete the deregistration process.
14. If MVL cannot be completed within one year, the liquidator(s) need to convene additional shareholders' meeting and to prepare additional liquidation account and liquidators' statement for filing with the authority.	14. The company is still subject to ongoing compliance until the company has been dissolved by deregistration.
15. If tax clearance is obtained before the commencement of MVL, it may take about 6 to 9 months to complete the MVL depending on the volume and nature of the company's assets and liabilities to be handled by the liquidator(s). If the tax clearance is to be handled by the liquidator(s) in the course of the MVL, the timeframe also depends on the time taken by IRD to complete the tax clearance and issue confirmation to the company.	15. It normally takes 6 to 8 weeks for IRD to issue the notice of no objection. From the submission of all necessary documents including the notice of no objection to the Companies Registry, it takes another 6 to 7 months to process.

MVL	Deregistration
16. Fee and disbursements for MVL are much higher in view of the procedures to be undertaken, the volume of documents involved, the tasks, responsibility and obligations of the liquidator(s) and the various public notices to be published in Government Gazette and newspapers.	16. Deregistration appears to be the most cost-effective way to close a company in term of money.
17. The company is dissolved after 3 months from the registration of the Return of Final Meeting and the final liquidation account at the Companies Registry.	17. The company is dissolved by deregistration upon the completion of the process and publication of public notice in Government Gazette by the Companies Registry. Written confirmation will be issued by the Companies Registry after the company has been deregistered.
18. Liquidation is intended to be a final closure of a company's affairs. Only under specific circumstances, application for restoration of the wound-up company can be made with the Hong Kong High Court within 2 years of the date of the company's dissolution and the process is very strict.	18. Application can be made to the Court of First Instance for restoration of the deregistered company within 20 years after the date of the dissolution pursuant to section 765 of the CO.

Note:

The procedures of CVL of insolvent company are similar to those of MVL. However, whenever holding of shareholders' meeting is required during a MVL process, holding of creditors' meeting is also required during the CVL process. In case of discrepancy between the decision of the shareholders and that of the creditors, the creditors' decision shall prevail.

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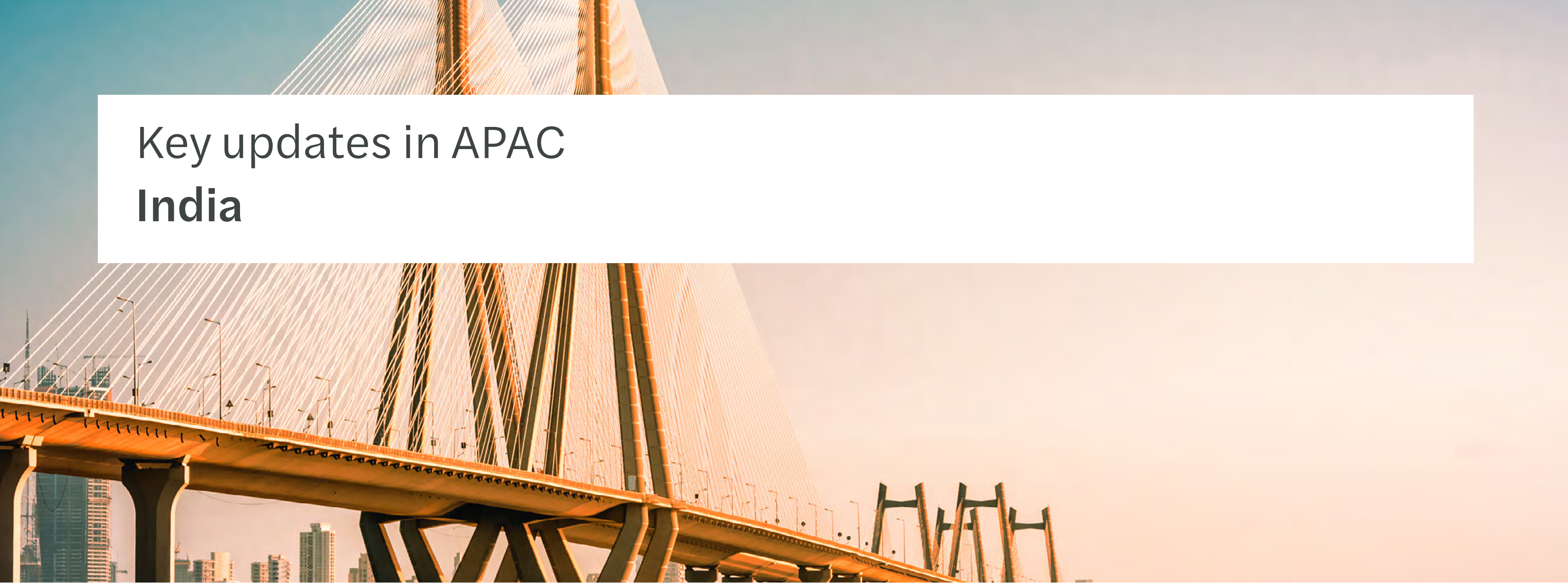

Key updates in APAC
India

MCA replaces Annual Director KYC with Triennial KYC which shall come into force on 31 March 2026

Date of Notification/Circular: 31 December 2025

The Ministry of Corporate Affairs (MCA) has notified the Companies (Appointment and Qualification of Directors) Amendment Rules, 2025, which shall come into force with effect from 31 March 2026, with the objective of streamlining the DIN KYC framework and rationalizing procedural references.

Under the earlier regime, every holder of a Director Identification Number (DIN) was required to file Form DIR-3 KYC on an annual basis on or before 30 June. The amended rules significantly simplify compliance requirements by replacing the annual filing requirement with a simpler KYC intimation to be filed once every three years.

Significance

The triennial KYC will change the way directors manage compliance requirements. All directors who have completed their KYC for the financial year 2024-25 are covered under the new provisions and accordingly their next KYC filing would be due between 1 June 2028 to 30 June 2028. The directors who have not submitted their KYC Form so far may continue to get their DINs re-activated as per existing provisions till 31 March 2026. Those directors who have received their DIN till 31 March 2026, would be required to complete their KYC form between 1 June 2029 to 30 June 2029. The failure to meet the **triennial KYC deadline** can be serious with penalties such as late fees or temporary deactivation of the **Director Identification Number (DIN)**.

Due to the fact that the KYC will only be filed once in three years, directors must ensure that their particulars, including address, email ID, mobile number, or IDs are always accurate and also updated after any changes therein. The directors would still be required to update any changes within 30 days via DIR-3 KYC Web, otherwise any incorrect information may remain in official records if they are not timely updated.

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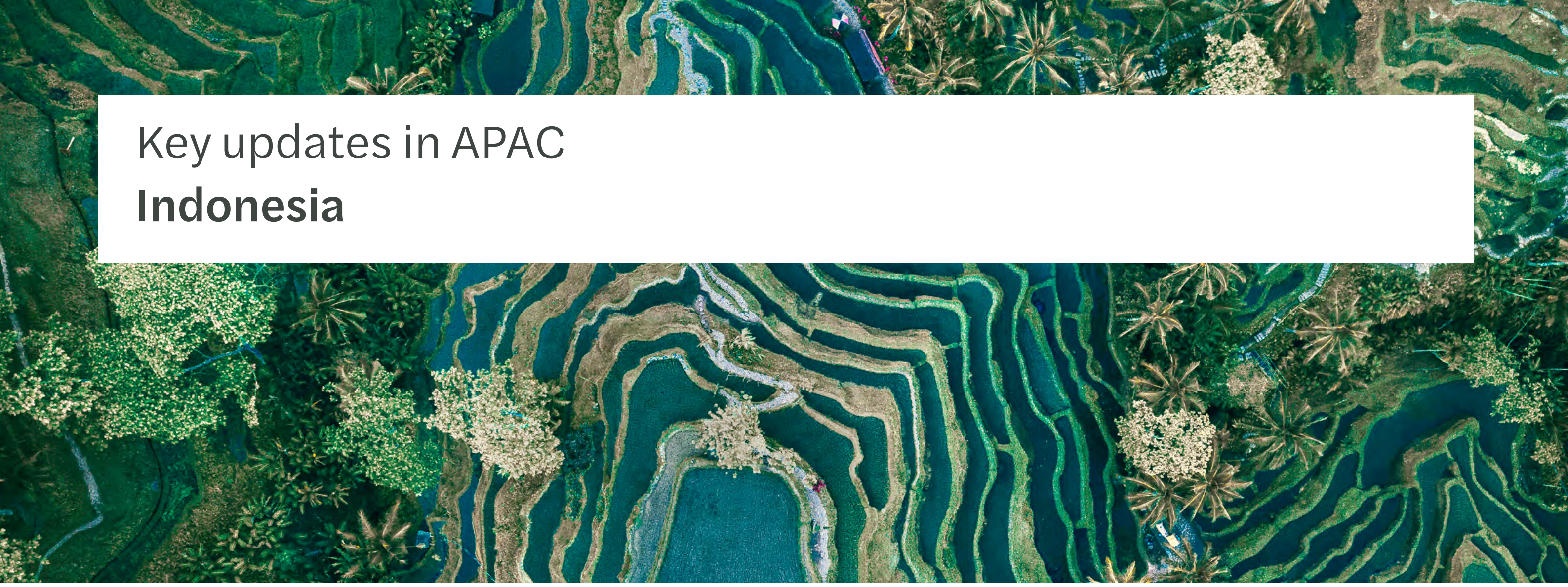

Key updates in APAC
Indonesia

Two major compliance reforms – understanding Indonesia's new annual filing compliance and the implementation of new business classification code

A convergence of two reforms

Within a single week in December 2025, Indonesia's regulatory architecture for corporate compliance shifted on two separate fronts. On 17 December 2025, the Ministry of Law enacted Regulation No. 49 of 2025 (Permenkum 49/2025) which changes the Annual General Meeting of Shareholders (GMS) approval of the Annual Report conduct, which is now treated as a state-monitored filing obligation rather than an internal corporate formality. On 18 December 2025, Statistics Indonesia (BPS) promulgated Regulation No. 7 of 2025, retiring KBLI 2020 in favour of KBLI 2025, the classification systems that serves as the main reference of every business compliance including NIB, licenses and the relevant investment commitments.

Individually, each reform is a procedural update. Together, they tighten Indonesia's two principal systems of corporate record, Sistem Administrasi Badan Usaha (SABH) for legal entity status, and Online Single Submission (OSS) for licensing and business classification. For PT PMA and Representative Office management, this is a structural change in how the government verifies their subjects.

Reform one – The annual GMS and annual report filing

What changed?

Under the Indonesian Company Law (Articles 66–67), Boards of Directors have always been obligated to prepare an Annual Report for shareholders' approval. What the new Permenkum 49/2025 brings to the table is the consequence of that approval. Previously, GMS minutes approving the Annual Report were treated as an internal document without any strict compliance follow-up, where authority had no immediate visibility into it. Article 16 Permenkum 49/2025 now requires that approval to be:

1. Strictly presented to the GMS no later than six months after the close of the financial year;
2. Recorded in a notarial deed; and
3. Submitted, deed and Annual Report as a set through SABH within 30 calendar days of the deed being signed.

For a company with a 31 December financial year-end, this creates a strict compliance timlein: GMS and approval by 30 June, prompt notarisation, and SABH filing within 30 days of the deed date. The filing must include **financial statements**, elaboration of company activities, results and issues, manpower structures, CSR activities, and BoD/BoC remuneration disclosures.

For companies that are not subject to a statutory audit requirement, the financial statements shall nevertheless be duly prepared as an integrated part to the company's Annual Report. While the Ministry of Law as of now have not issued any firm guideline on how the Annual Report and the financial statements should be structured, conservatively it should be prepared in a proper and presentable form complete with notes and signature approving and acknowledging the financial statement by the Directors and the Board of Commissioners.

Exposure

The sanction structure is staged but unforgiving once triggered: a written warning issues first via SABH or e-mail once the deadline of the filing has passed. Businesses will be provided with 30 days to act on the warning letter, and if unremedied within 30 days, SABH access will be blocked outright, resulting in the following:

- A blocked SABH account prevents company from processing director or commissioner changes.
- It cannot register share transfers or capital structure amendments.
- It cannot file articles of association amendments including, notably, any KBLI 2025 amendment that requires a notarial deed.
- In persistent non-compliance scenarios, the regulation contemplates escalation toward revocation of legal entity status.

Administrative sanctions will become effective after November 2026, giving companies a narrow window to regularise historical gaps before enforcement engages. However, this should not be treated as a reason for delay as considering the track record of past government system rollouts, companies may expect filing complications once July 2026 has passed.

Reform Two – Adjustment of KBLI from 2020 to 2025

KBLI (Klasifikasi Baku Lapangan Usaha Indonesia) is the classification code that determines what a company is allowed to do in Indonesia, what risk tier it sits in under the Risk-Based Business Licensing framework, and how investment commitment and realisation is measured within the OSS system. Indonesia's Central Bureau of Statistics (Badan Pusat Statistik – "BPS") Regulation No. 7 of 2025 replaced the 21-category KBLI 2020 structure with a 22-category KBLI 2025 structure.

Article 5 of the regulation gave existing KBLI users six months from promulgation in which the change supposedly took effect on 18 June 2026. As of this article, that date has passed, which now companies should take a look at their OSS account and see if any notable changes or notices have occurred within the system.

Three conversion scenarios

A Joint Circular Letter issued 25 March 2026 by BKPM, the Ministry of Law, and BPS clarified how the migration is mechanically handled, distinguishing three outcomes:

1. **One-to-one**

   Where an old code is renamed or renumbered with no change in substance. The OSS and Administrasi Hukum Umum (AHU) systems update this automatically; no AOA amendment or notary involvement is required.

2. **Many-to-one**

   Where several old codes consolidate into a single new code. Same treatment as one-to-one, this will also be generated automatically by the OSS and AHU system.

3. **One-to-many**

   Where a single old code splits into multiple narrower codes. This is the scenario where the real exposure lies in particular for PT PMA, because investment thresholds under PP 28/2025 apply per KBLI code and per business location. A split code may mean the minimum capital requirement that was satisfied under one code must now be demonstrated separately against each resulting code. This scenario will also require a more complex process to be undertaken where adjustment to company's articles of association may be required.

Exposure

With the effective implementation of the changes, the following risk exposure may be expected in the following months:

NIB and OSS profiles that omit KBLI 2025 risk being treated as inconsistent with the licenses they support.

- LKPM reports filed under old codes face rejection risk, with potential downstream scrutiny from BKPM.
- Licenses tied to the code that are split may no longer match the company's registered scope, exposing it to potential scrutinisation.
- A one-to-many split will require an AOA amendment which depends on functioning SABH access.

Importantly, existing licenses issued before the KBLI 2025 transition remain valid, BPS and the Joint Circular Letter have both confirmed there is no blanket re-licensing requirement. The exposure is concentrated specifically with companies whose codes fall into the one-to-many category, or whose actual business activity has already drifted from what has been registered.

Why this matters beyond Indonesia's borders

Both reforms are domestic Indonesian administrative measures, but their consequences travel up the ownership chain. Three things make this particularly relevant to overseas management and investors right now:

- **Timing has already turned adverse**. The KBLI 2025 deadline has passed and Permenkum 49/2025 sanctions take effect after November 2026. Any overseas decision-maker who has not yet asked their Indonesian counsel, consultants, finance and legal teams for a current-state confirmation is, by definition, operating on stale information.
- **Indonesia's investment screening is tightening at the same moment.** BKPM Regulation No. 5 of 2025 lowered the minimum paid-up capital for a PT PMA from IDR 10 billion to IDR 2.5 billion, but this was paired with stricter enforcement of the underlying IDR 10 billion total investment plan per KBLI code, per project location, and with closer cross-referencing between OSS data, LKPM filings, and immigration records. Regulators are matching data across systems more aggressively than before, precisely when KBLI codes are in flux. A mismatch that would once have gone unnoticed is now more likely to surface.
- **Entity-level non-compliance is no longer purely a local matter**. A blocked SABH account or a flagged KBLI mismatch can stall a director change, a capital injection, or a share transfer that the overseas parent needs to execute.

Both reforms are still in an early implementation phase, and enforcement practice, particularly around KBLI 2025 and the November 2026 sanctions under Permenkum 49/2025, is expected to continue developing over the coming months. Overseas stakeholders may treat the points above as a current snapshot and should seek an entity-specific review to ensure its compliances, initiatives, transactions and activities are in line with the ongoing practice in Indonesia.

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Key updates in APAC
Malaysia

New Corporate Registry System (CRS)

On 12 June 2026, Suruhanjaya Syarikat Malaysia (SSM) announced the introduction of a new Corporate Registry System (CRS) as part of its ongoing digital transformation initiative to enhance the delivery of corporate services.

The CRS will be implemented on 30 June 2026 and will replace the existing legacy systems, including the MyCoID portal and other related systems, through a more integrated and user-friendly digital platform.

Transitional arrangements and key dates:

Date	Activity
18 June 2026	Deadline for SSM State Office counters submission in Kedah, Kelantan and Terengganu.
19 June 2026	System suspension for MyCoID portal & eSecretary. Deadline for SSM State Office counters at Menara Sentral@ SSM Kuala Lumpur, UTC Wilayah Persekutuan Putrajaya, Selangor, Johor, Muar, Negeri Sembilan, Perak, Pulau Pinang, Melaka, Perlis, Pahang, Temerloh, Sarawak, Miri, Sibu, Sabah, Tawau and W.P. Labuan.
24 June 2026 (7PM) – 26 June 2026 (9AM)	System downtime for eBOS (ROC), eBOS (LLP), MyLLP, EzBiz, EzBiz Kiosk, Agents (BSN, Bank Rakyat), Xcess, iFast, RMS, Service Providers and e-CBID.
26 June 2026 (9AM)	Resumption of system operations for eBOS (ROC), eBOS (LLP), MyLLP, EzBiz, EzBiz Kiosk, Agents (BSN, Bank Rakyat), Xcess, iFast, RMS, Service Providers and e-CBID.
24 June 2026 – 30 June 2026	MBRS, IMES and Mydata are unavailable.
From 24 June 2026 onwards	MyCoID and e-Secretary systems will no longer be accessible.
30 June 2026	CRS Go-Live at 9AM.

Please see the New CRS webpage for further details.

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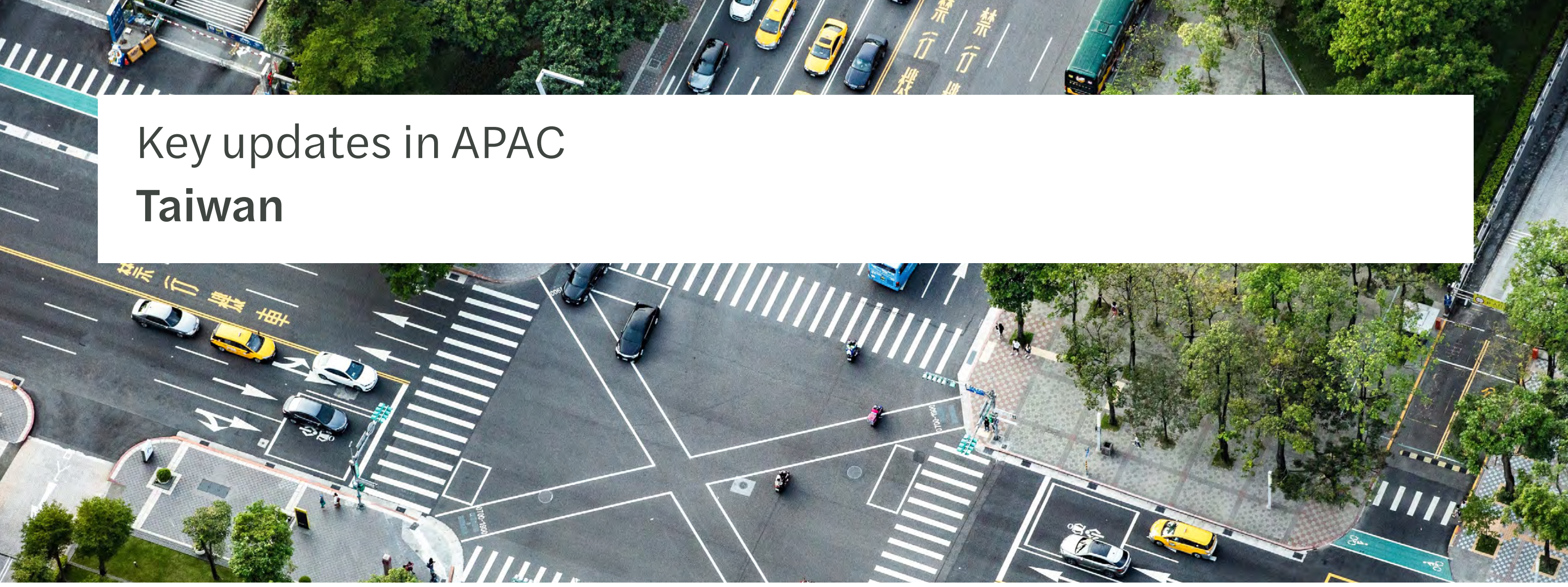
Taiwan



Mandatory labour rights training for newly established entities in Taiwan

In line with Taiwan's ongoing efforts to strengthen corporate governance and labour compliance, recent amendments to the **Company Act** and the **Business Registration Act** have introduced new post-incorporation requirements for businesses. This newsletter outlines the key aspects of the new regulation and provides practical insights from a professional services perspective.

Legislative background and effective date

Following the passage of amendments to:

- Article 387-1 of the Company Act
- Article 9-1 of the Business Registration Act

All newly incorporated companies and business entities are required to participate in **Labour rights training programs** after their incorporation.

The regulation will take effect on **26 June 2026**.

Scope and key requirements

Applicable Entities

- Newly established companies
- Newly registered sole proprietorships and partnerships

Compliance Requirement

After completing registration, entities must:

- Attend labour rights training organised by government agencies or designated institutions
- Complete at least one approved course to fulfill statutory requirements

Training format and completion options

- The program is being rolled out in phases, with the initial stage focusing on online learning formats.
- Recognised courses include:
  - Ministry of Labour's "e-Learning platform for labour education"
  - SME online training programs provided by the Ministry of Economic Affairs
- Future developments are expected to include:
  - In-person training sessions
  - Expanded course offerings

Certification and administrative process

The regulation incorporates a streamlined administrative approach:

- Upon course completion:
  Training providers will automatically submit completion records to the authority
- The authority will then:
  Update the company's status in the official business registration database
- No separate application or filing is required by the enterprise

Compliance status will be publicly accessible through the government's business information system.

Regulatory intent and business implications

The primary objectives of this regulatory initiative are to:

- Enhance corporate awareness of labour laws at an early stage
- Reduce risks arising from non-compliance and labour disputes
- Promote sound employment practices and responsible corporate conduct

Practical implications for businesses

From our professional perspective, the new requirement introduces several key considerations:

1. **Immediate post-incorporation compliance obligations**

   Companies must now incorporate training into their initial compliance timeline after business registration.

2. **Increased role of management and HR functions**

   Training participation may be undertaken by:

   - Company directors or responsible persons
   - Human resources personnel

   This highlights the importance of governance and internal accountability.

3. **Enhanced transparency**

   Completion status will be disclosed publicly, potentially impacting:

   - Corporate reputation
   - Investor confidence
   - Business partnerships

Our recommendations

Based on our experience advising multinational and local clients, we recommend that businesses:

1. **Establish a post-incorporation compliance checklist**

   Include labour rights training as a standard step in your corporate setup process.

2. **Assign clear internal responsibility**

   Designate responsibility to:

   - Corporate secretarial teams
   - HR departments

3. **Go beyond minimum requirements**

   Although only one course is required, ongoing training can:

   - Strengthen compliance frameworks
   - Support ESG and sustainability initiatives

4. **Pay attention to multinational alignment**

   For foreign-invested entities and group structures:

   - Align Taiwan-specific requirements with global governance policies
   - Avoid regulatory gaps across jurisdictions

Conclusion

This new regulation reflects Taiwan's continuing shift toward enhanced labour protection and corporate accountability. It presents an opportunity for businesses, especially start-ups and SMEs, to strengthen governance foundations from inception.

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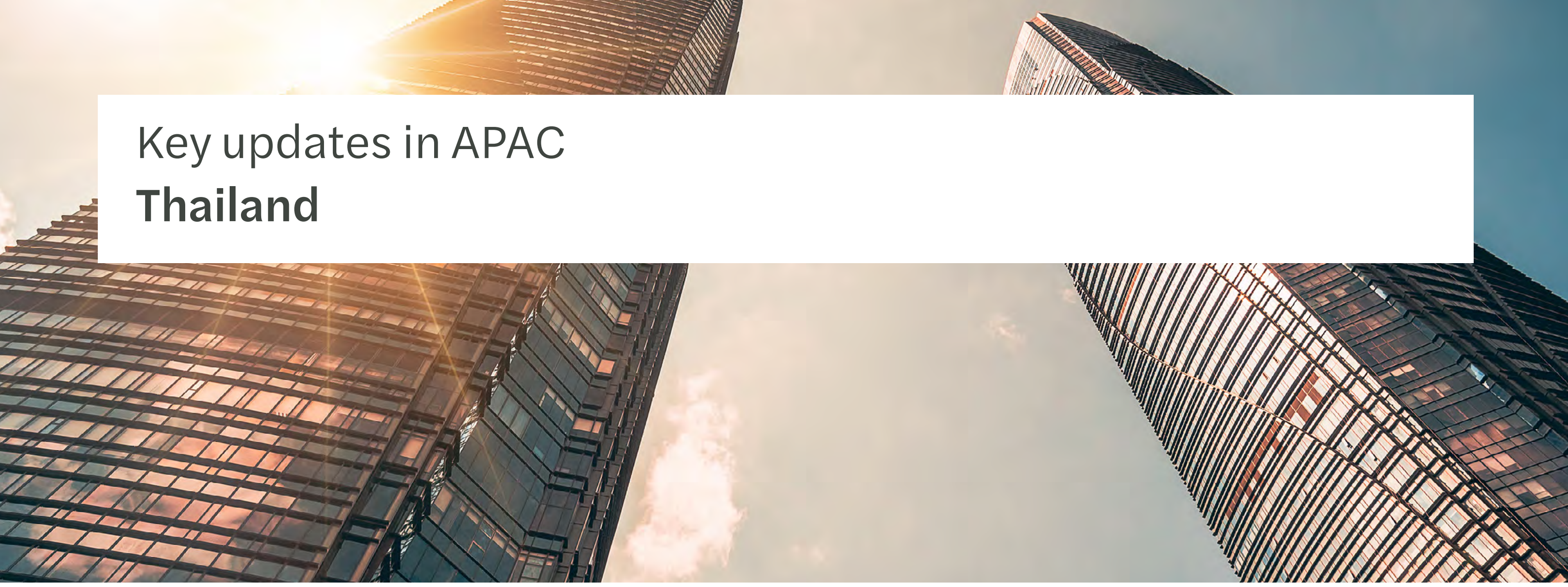

Key updates in APAC
Thailand

Thailand's DBD cracks down on nominees and "mule" accounts with strict new registration rules

The Department of Business Development (DBD) has strengthened its corporate registration measures by imposing stricter scrutiny on shareholder information and the use of business premises as registered offices. These measures aim to enhance transparency, reduce risks associated with the use of "nominee" shareholders, and promote the use of appropriate business premises for company registration.

New regulations and orders issued in 2025 will officially take effect on **1 January 2026**. Here is a summary of the key changes every business owner should know:

Measures for verification of company shareholders

The DBD has issued the Central Partnership and Company Registration Office Order No. 2/2568, prescribing criteria and supporting documents for the registration of partnerships and limited companies. According to these new regulations, applications to incorporate companies are assessed on three main factors:

1. **Person**: Shareholders and directors must be real persons whose identities, backgrounds, and financial status can be verified.
2. **Capita**: Investment funds must have a clear and traceable source, and the financial transaction history of Thai shareholders must be verifiable.
3. **Location**: The registered office must physically exist and be subject to inspection.

The DBD will focus its scrutiny on juristic persons with the following characteristics:

- Companies with foreign participation holding less than 50% of the shares, regardless of the nationality of the company directors; or
- Companies in which all shareholders are Thai nationals, but the authorised signatory director is a foreign national.

All Thai shareholders, whether juristic persons or individuals, are required to submit the bank statements issued by commercial banks in Thailand showing the transactions for the past three months prior to the registration date. The registrar will place particular emphasis on transaction matching, and evidence of payment for shares by Thai shareholders must appear as outbound transfers from the Thai shareholders' bank accounts prior to the date of the statutory meeting for company incorporation.

If the financial trail indicates that a Thai shareholder's bank account shows no regular activity and reflects same-day incoming and outgoing transfers, the registrar has the authority to immediately suspend the registration process.

In addition, the DBD has established real-time data integration with the Anti-Money Laundering Office (AMLO) and the Ministry of Finance pursuant to Central Partnership and Company Registration Office Orders Nos. 3/2568 and 5/2568, with the following policies:

1. If a Thai shareholder's name appears in AMLO records, such person must appear in person before the registrar prior to registration approval and submit financial documentation, in order to prevent the use of juristic persons as instruments for disguising proceeds derived from unlawful activities; and

2. If the registrar finds that an applicant for company incorporation is a low-income individual holding a State Welfare Card (annual income not exceeding THB 100,000) and is appointed as a director or being a major shareholder in a company with high registered capital, the system will immediately suspend the incorporation application due to the high risk of nominee arrangements. In such cases, the individual must appear in person before the registrar and submit financial documentation prior to registration approval.Measures for regulating office addresses and the "Rule of 5"

The issue of using post office boxes or duplicate addresses for company registration will be addressed through the implementation of the "Rule of 5" via an automated flagging system, pursuant to Central Partnership and Company Registration Office Order No. 4/2568. If a particular address is used as the registered office for more than 5 (five) companies, the system will immediately flag it as a "duplicate address."

This measure directly affects virtual office and co-working space businesses, which will need to adapt by preparing proof of rights to use the premises, space layout or partition plans, and consent letters clearly identifying each company using the premises, in order to demonstrate that the location can genuinely support business operations.

The reform of corporate registration rules, effective in 2026, introduces enhanced scrutiny of Thai shareholders and registered business premises. As a result, companies intending to incorporate in Thailand will be required to prepare additional supporting documentation for registration. Any company seeking guidance from Forvis Mazars for verification assistance and advice on structuring a new company is welcome to consult with us to ensure readiness prior to company incorporation.

Reference (in Thai):

- Orders and announcements concerning the prevention and suppression of illegal nominee arrangements and 'mule' bank accounts. *Retrieved from Office of Provincial Commercial Affairs Pathumthani.*

Proposed amendments to the Foreign Business Act: Enhancing clarity, reducing regulatory burden, and promoting foreign investment in Thailand

The Thai Government continues to advance its policy agenda aimed at improving the country's investment climate. In this regard, following approval in principle by the Cabinet on 12 May 2026, two significant draft legislative measures under the Foreign Business Act B.E. 2542 (1999) ("FBA") have been introduced and are expected to proceed through the legislative process.

These proposed amendments represent a notable step toward modernizing Thailand's foreign investment regulatory framework by addressing long-standing ambiguities, reducing administrative burdens, and expanding exemptions for certain categories of foreign-operated businesses.

1. Overview of key approvals

The Cabinet has formally approved the principles of two critical pieces of draft legislation:

- **Draft royal decree**
  Amending business categories under the list annexed to the Foreign Business Act B.E. 2542 (1999)
- **Draft ministerial regulation**
  Specifying businesses exempt from licensing requirements for foreign business operations

2. Breakdown of the draft legislation

A. Draft royal decree: Domestic & agricultural forward trading

This draft amends the classification of domestic trade businesses involving native agricultural products (not otherwise prohibited by law). Specifically, it targets List 3 (13) of the FBA, which was previously modified by Royal Decree B.E. 2556 (2013) to loosen restrictions on certain agricultural commodities trading.

Core amendment: Foreign operators will be exempt from licensing restrictions under List 3 (13) for agricultural forward trading conducted at futures exchange centers, provided that the physical delivery or receipt of those agricultural products occurs at warehouses designated by the relevant futures exchange. Effectively, foreign entities can conduct these activities without applying for a Foreign Business License (FBL).

B. Draft ministerial regulation: 8 New exempted service businesses

This regulation provides an exemption for other agency businesses under List 3 (11)(d) and introduces 8 **additional business activities** under List 3 (21) (Other Service Businesses) that foreign entities can operate without prior regulatory approval:

Sector	Exempted foreign business activities
Infrastructure & Tech	• Telecommunications services • Administrative, human resources, and IT management services
Financial & Treasury	• Treasury center services • Domestic guarantee services (limited to obligations within Thailand) • Space leasing for installing financial service electronic equipment or automated vending machines (to support company employees)
Energy & Logistics	• Petroleum drilling services • Services acting as an agent, trader, advisor, or fund manager for futures contracts (where the underlying variable is not subject to the Futures Trading Act B.E. 2546)
Capital Markets	• Other businesses specifically regulated under Securities and Exchange laws

3. Strategic significance and next steps

These regulatory adjustments signify a targeted effort by the Thai government to modernise its foreign business framework, align with evolving economic demands, and actively lower barriers to entry across high-value sectors like agriculture, finance, energy, and digital technology.

Current status: Both drafts will now proceed to the final legislative review stages (including vetting by the Office of the Council of State) before their official publication in the Government Gazette.

We are monitoring these developments closely and will provide updates on the official effective dates and subsequent implementation guidelines as they become available.

Reference (in Thai):

- Summary of the Cabinet meeting news on 12 May 2026. *Retrieved from the Royal Thai Government.*

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Key updates in APAC
Other jurisdictions

The following jurisdictions were reviewed and no significant corporate secretarial or regulatory developments were identified for this edition:

- Japan
- Korea
- Philippines
- Singapore
- Vietnam

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