

## PRACTICE CIRCULAR 1 OF 2019

To All Law Firms/Law Organisations

### **Additional Portal for Due Diligence Checks - LicenceOne**

1 As part of our ongoing efforts to enhance the conveyancing process, the Singapore Land Authority collaborated with the Ministry of Trade and Industry to facilitate due diligence searches in a conveyancing transaction via LicenceOne (<https://licence1.business.gov.sg>), a one-stop portal.

2 From 25 March 2019, the following searches on a company registered with the Accounting and Corporate Regulatory Authority (“ACRA”) may be made concurrently on LicenceOne:

- (i) Validate a company’s status;
- (ii) Purchase a company’s insolvency report;
- (iii) Send legal requisitions to relevant government agencies; and
- (iv) Search for property information.

3 With LicenceOne, applicants no longer need to conduct the searches separately on the websites of ACRA, the Courts, INTEREQ and STARS Info. LicenceOne will collate the search results from the websites and send it to the applicant.

4 There will not be any additional cost for using LicenceOne. You need only pay the search fees that are currently charged by the relevant government agencies, INTEREQ and STARS Info.

5 In fact, there will be cost savings of \$5.50 for every application as the status of the company (i.e. whether it is a “Live” company) is automatically retrieved by LicenceOne and displayed in the application form thereby obviating the need to conduct a search at ACRA for this information. The search results will be transmitted to the applicant within 1 to 3 working days, with most of the results within 1 day.

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