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VARIABLE CAPITAL COMPANIES ACT 2018 (ACT 44 OF 2018)

VARIABLE CAPITAL COMPANIES (COMPOSITION OF OFFENCES) REGULATIONS 2020

ARRANGEMENT OF REGULATIONS

Regulation

1. Citation and commencement
 2. Compoundable offences
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In exercise of the powers conferred by section 165 of the Variable Capital Companies Act 2018, the Minister for Finance makes the following Regulations:

Citation and commencement

1. These Regulations are the Variable Capital Companies (Composition of Offences) Regulations 2020 and come into operation on 14 January 2020.

Compoundable offences

2. The following offences (other than a continuing offence) may be compounded by the Registrar in accordance with section 148(1) of the Act:

- (a) any offence under the Act (excluding Part 7) that is punishable only by a fine or a fine and a default penalty;
- (b) any offence under section 204(1A) of the Companies Act (Cap. 50) (as applied by section 106(1) of the Act) in relation to a failure to comply with section 100(1) of the Act, other than an offence committed with intent to defraud

creditors of the VCC or creditors of any other person or for a fraudulent purpose;

- (c) any offence under any subsidiary legislation made under the Act (excluding Part 7) that is punishable only by a fine or a fine and a default penalty.

Made on 13 January 2020.

TAN CHING YEE
*Permanent Secretary,
Ministry of Finance,
Singapore.*

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