

CIVIL LAW ACT 1909  
(SECTION 5B(8))

CIVIL LAW (THIRD-PARTY FUNDING)  
REGULATIONS 2017

ARRANGEMENT OF REGULATIONS

Regulation

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[1 March 2017]

**Citation**

1. These Regulations are the Civil Law (Third-Party Funding) Regulations 2017.

**Definitions**

2. In these Regulations —

“arbitration agreement” has the meaning given by section 4 of the Arbitration Act 2001 or section 2A of the International Arbitration Act 1994, as the case may be;

“award” —

(a) in relation to the Arbitration Act 2001, has the meaning given by section 2 of that Act; and

(b) in relation to the International Arbitration Act 1994, has the meaning given by section 2 of that Act;

“court” means any court of competent jurisdiction;

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“foreign award” has the meaning given by section 27 of the International Arbitration Act 1994;

“Singapore International Commercial Court” has the meaning given by section 36O(1) of the Legal Profession Act 1966.

### **Prescribed dispute resolution proceedings**

**3.** For the purposes of section 5B(1) of the Act, the following classes of proceedings are prescribed dispute resolution proceedings:

- (a) arbitration proceedings;
- (b) court proceedings arising from or out of or in any way connected with any arbitration proceedings;
- (c) application for a stay of proceedings mentioned in section 6 of the Arbitration Act 2001 or section 6 of the International Arbitration Act 1994 and any other application for the enforcement of an arbitration agreement;
- (d) proceedings for or in connection with the enforcement of an award under the Arbitration Act 2001 or an award or a foreign award under the International Arbitration Act 1994;
- (e) mediation proceedings arising out of or in any way connected with —
  - (i) the proceedings mentioned in paragraph (a), (b) or (d); or
  - (ii) any application mentioned in paragraph (c);
- (f) proceedings commenced in the Singapore International Commercial Court for so long as those proceedings remain in the Singapore International Commercial Court;

- (g) appeal proceedings arising from any decision made in proceedings commenced in the Singapore International Commercial Court while those proceedings remained in the Singapore International Commercial Court;
- (h) mediation proceedings arising out of the proceedings mentioned in paragraph (f) or (g).

### **Qualifications for “qualifying Third-Party Funder”**

4.—(1) For the purposes of the definition of “qualifying Third-Party Funder” in section 5B(10) of the Act, the qualifications and other requirements that a qualifying Third-Party Funder must satisfy and continue to satisfy are the following:

- (a) the Third-Party Funder carries on the principal business, in Singapore or elsewhere, of the funding of the costs of dispute resolution proceedings to which the Third-Party Funder is not a party;
- (b) the Third-Party Funder has a paid-up share capital of not less than \$5 million or the equivalent amount in foreign currency or not less than \$5 million or the equivalent amount in foreign currency in managed assets.

(2) In this regulation, “managed assets”, in relation to a Third-Party Funder, means all of the following:

- (a) moneys and assets contracted to, drawn down by or under the discretionary authority granted by investors to the Third-Party Funder and in respect of which it is carrying out fund management;
- (b) moneys and assets contracted to the Third-Party Funder and under the non-discretionary authority granted by investors to the Third-Party Funder, and in respect of which the Third-Party Funder is carrying out fund management;

(c) moneys and assets contracted to the Third-Party Funder, but which have been sub-contracted to another party and for which the other party is carrying out fund management, whether on a discretionary authority granted by investors or otherwise.

(3) For the purposes of paragraph (2), moneys and assets are contracted to a Third-Party Funder if they are the subject matter of a contract for fund management between the Third-Party Funder and its investors.