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INSOLVENCY, RESTRUCTURING AND DISSOLUTION ACT 2018

INSOLVENCY, RESTRUCTURING AND DISSOLUTION (INSOLVENCY PRACTITIONERS) (AMENDMENT) REGULATIONS 2023

In exercise of the powers conferred by section 449 of the Insolvency, Restructuring and Dissolution Act 2018, the Minister for Law makes the following Regulations:

Citation and commencement

1. These Regulations are the Insolvency, Restructuring and Dissolution (Insolvency Practitioners) (Amendment) Regulations 2023 and come into operation on 1 May 2023.

Amendment of regulation 5

2. In the Insolvency, Restructuring and Dissolution (Insolvency Practitioners) Regulations 2020 (G.N. No. S 617/2020), in regulation 5 —

(a) after paragraph (3), insert —

“(3A) For the purposes of section 51(4)(b) of the Act, an applicant must satisfy all the following requirements to be eligible for the grant or renewal of a licence to act as an insolvency practitioner in relation to a company, or foreign company, that is the subject of any proceedings relating to corporate insolvency, restructuring or dissolution in the Singapore International Commercial Court:

(a) the applicant holds, and has held for a minimum of 3 continuous years, the equivalent of an insolvency practitioner’s licence in a foreign jurisdiction;

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- (b) the applicant has acted as the equivalent of a licensed insolvency practitioner in relation to a corporation under any foreign law, in respect of —
- (i) proceedings relating to corporate insolvency, restructuring or dissolution that are international and commercial in nature; or
 - (ii) proceedings relating to corporate insolvency, restructuring or dissolution where relief was sought from a court of a foreign jurisdiction under the Model Law as given effect in that jurisdiction.”; and

(b) after paragraph (5), insert —

“(6) In this regulation, “Model Law” means the UNCITRAL Model Law on Cross-Border Insolvency adopted by the United Nations Commission on International Trade Law on 30 May 1997.”.

Made on 19 April 2023.

LUKE GOH
*Permanent Secretary,
Ministry of Law,
Singapore.*

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