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No. S 247

INSOLVENCY, RESTRUCTURING AND DISSOLUTION ACT 2018

INSOLVENCY, RESTRUCTURING AND DISSOLUTION (PRESCRIBED COMPANIES AND ENTITIES) (AMENDMENT) ORDER 2023

In exercise of the powers conferred by sections 63(3), 91(8)(d) and 94(13)(e) of the Insolvency, Restructuring and Dissolution Act 2018, and by Article 1(2) of the Third Schedule to, read with section 252(1) of, the Act, the Minister for Law makes the following Order:

Citation and commencement

1.—(1) This Order is the Insolvency, Restructuring and Dissolution (Prescribed Companies and Entities) (Amendment) Order 2023 and, except for paragraphs 3(e), 4(b) and 5(c), (s), (v) and (y), are deemed to have come into operation on 31 December 2021.

(2) Paragraphs 3(e), 4(b) and 5(c), (s), (v) and (y) come into operation on 28 April 2023.

Amendment of paragraph 2

2. In the Insolvency, Restructuring and Dissolution (Prescribed Companies and Entities) Order 2020 (G.N. No. S 619/2020) (called in this Order the principal Order), in paragraph 2, in the definition of “securitisation special purpose vehicle”, replace “(Cap. 289)” with “2001”.

Amendment of paragraph 3

3. In the principal Order, in paragraph 3 —

(a) in sub-paragraph (b), replace “(Cap. 41)” with “2009”;

(b) in sub-paragraph (c), replace “(Cap. 108)” with “1967”;

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- (c) in sub-paragraph (e), replace “section 8 of the Insurance Act (Cap. 142)” with “section 11 of the Insurance Act 1966”;
 - (d) in sub-paragraph (f)(i), replace “(Cap. 186)” with “1970”;
 - (e) in sub-paragraph (f)(i), replace “under section 28 of the Monetary Authority of Singapore Act 1970” with “, or treated as approved, under section 4 of the Financial Services and Markets Act 2022”;
 - (f) in sub-paragraph (f)(ii), replace “(Cap. 19)” with “1970”;
and
 - (g) in sub-paragraph (g), replace “section 32H of the Telecommunications Act (Cap. 323)” with “section 45 of the Telecommunications Act 1999”.

Amendment of paragraph 4

4. In the principal Order, in paragraph 4 —

- (a) in sub-paragraph (c)(i), after “Monetary Authority of Singapore Act”, insert “1970”;
- (b) in sub-paragraph (c)(i), replace “under section 28 of the Monetary Authority of Singapore Act 1970” with “, or treated as approved, under section 4 of the Financial Services and Markets Act 2022”; and
- (c) in sub-paragraph (c)(ii), after “Banking Act”, insert “1970”.

Amendment of paragraph 5

5. In the principal Order, in paragraph 5(1) —

- (a) in sub-paragraphs (b), (c)(ii) and (zf)(i), after “Banking Act”, insert “1970”;
- (b) in sub-paragraph (c)(i), after “Monetary Authority of Singapore Act”, insert “1970”;
- (c) in sub-paragraph (c)(i), replace “under section 28 of the Monetary Authority of Singapore Act 1970” with “, or

treated as approved, under section 4 of the Financial Services and Markets Act 2022”;

- (d) in sub-paragraphs (d) and (zf)(iii), after “Finance Companies Act”, insert “1967”;
- (e) in sub-paragraph (e), delete “(Act 2 of 2019)”;
- (f) in sub-paragraph (g), replace “section 1A of the Insurance Act” with “section 2 of the Insurance Act 1966”;
- (g) in sub-paragraph (h), replace “section 8 of the Insurance Act” with “section 11 of the Insurance Act 1966”;
- (h) in sub-paragraph (i), replace “section 35X of the Insurance Act” with “section 76 of the Insurance Act 1966”;
- (i) in sub-paragraph (j), replace “(Cap. 142, Rg 14)” with “(Rg 14)”;
- (j) in sub-paragraph (k), replace “(Cap. 142, Rg 8)” with “(Rg 8)”;
- (k) in sub-paragraph (l), replace “(Cap. 142, Rg 9)” with “(Rg 9)”;
- (l) in sub-paragraph (n), replace “(Cap. 142, Rg 15)” with “(Rg 15)”;
- (m) in sub-paragraphs (o), (p), (q), (r), (s), (t), (u), (v), (w), (x), (y), (z) and (zf)(ix), after “Securities and Futures Act”, insert “2001”;
- (n) in sub-paragraph (za), replace “(Cap. 289, Rg 10)” with “(Rg 10)”;
- (o) in sub-paragraph (zb), replace “section 13 of the Financial Advisers Act (Cap. 110)” with “section 10 of the Financial Advisers Act 2001”;
- (p) in sub-paragraph (zc), replace “(Cap. 336)” with “2005”;
- (q) in sub-paragraph (zd), replace “(Cap. 231)” with “2002”;
- (r) in sub-paragraph (ze), replace “(Cap. 31A)” with “2004”;

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- (s) in sub-paragraph (zf), after “or registered”, insert “, or treated as licensed, approved, authorised, designated, recognised or registered,”;
- (t) in sub-paragraph (zf)(ii), after “Business Trusts Act”, insert “2004”;
- (u) in sub-paragraph (zf)(iv), after “Financial Advisers Act”, insert “2001”;
- (v) in sub-paragraph (zf), after sub-paragraph (iv), insert —
“(iva) the Financial Services and Markets Act 2022;”
- (w) in sub-paragraph (zf)(v), after “Insurance Act”, insert “1966”;
- (x) in sub-paragraph (zf)(vi), after “Monetary Authority of Singapore Act”, insert “1970”;
- (y) delete sub-paragraph (zf)(vi);
- (z) in sub-paragraph (zf)(vii), after “Payment and Settlement Systems (Finality and Netting) Act”, insert “2002”; and
- (za) in sub-paragraph (zf)(x), after “Trust Companies Act”, insert “2005”.

[G.N. No. S 411/2021]

Made on 21 April 2023.

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

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