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No. S 410

INSOLVENCY, RESTRUCTURING AND DISSOLUTION ACT 2018 (ACT 40 OF 2018)

INSOLVENCY, RESTRUCTURING AND DISSOLUTION (PRESCRIBED ARRANGEMENTS AND PROCEEDINGS) (AMENDMENT) REGULATIONS 2021

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 (Prescribed Arrangements and Proceedings) (Amendment) Regulations 2021 and come into operation on 1 July 2021.

Amendment of regulation 2

2. Regulation 2 of the Insolvency, Restructuring and Dissolution (Prescribed Arrangements and Proceedings) Regulations 2020 (G.N. No. S 615/2020) is amended by deleting paragraph (d) of the definition of “derivatives contract” and substituting the following paragraph:

“(d) a deposit as defined in section 4B of the Banking Act (Cap. 19), where the deposit is accepted by —

- (i) a bank that holds a licence granted under section 7 or 79 of that Act; or
- (ii) a merchant bank that holds a merchant bank licence or is treated as having been granted a merchant bank licence under that Act;”.

[G.N. No. S 1049/2020]

Made on 16 June 2021.

LAI WEI LIN
*Permanent Secretary,
Ministry of Law,
Singapore.*

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