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

INSOLVENCY, RESTRUCTURING AND DISSOLUTION (PRESCRIBED COMPANIES FOR PURPOSES OF SECTIONS 72A AND 250A) ORDER 2021

ARRANGEMENT OF PARAGRAPHS

Paragraph

1. Citation and commencement
2. Definitions
3. Prescribed companies for purposes of definitions of “company” in sections 72A and 250A of Act

In exercise of the powers conferred by sections 72A (definition of “company”) and 250A (definition of “company”) of the Insolvency, Restructuring and Dissolution Act 2018, the Minister for Law makes the following Order:

Citation and commencement

1. This Order is the Insolvency, Restructuring and Dissolution (Prescribed Companies for Purposes of Sections 72A and 250A) Order 2021 and comes into operation on 29 January 2021.

Definitions

2. In this Order —

“cover pool”, in relation to a covered bond, means a pool of assets that are owned legally or beneficially, or both legally and beneficially, by a banking corporation incorporated in Singapore or a covered bond special purpose vehicle, for the purpose of securing the payment of one or more of the following:

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- (a) the liabilities of the holder of the covered bond;
 - (b) any liabilities arising from the enforcement of the rights of a holder of the covered bond;
 - (c) any liabilities to any third-party service provider appointed for the purposes of the operation and administration of the programme under which the covered bond is issued;

“covered bond” means any bond, note or other debenture issued by a banking corporation incorporated in Singapore or by a covered bond special purpose vehicle established in connection with the programme introduced by a banking corporation incorporated in Singapore for the issue of the bond, note or other debenture, under which the liabilities to a holder of such bond, note or debenture, and any liabilities arising from the enforcement of the rights of the holder are —

- (a) secured by the assets in the cover pool; and
- (b) recoverable from the banking corporation regardless of whether the assets in the cover pool are sufficient to meet the liabilities;

“covered bond special purpose vehicle” means a company incorporated in Singapore for the primary purpose of one or both of the following:

- (a) issuing any covered bond;
- (b) holding the cover pool in relation to any covered bond issued by a banking corporation incorporated in Singapore or by the company;

“securitisation special purpose vehicle” means a company that is a special purpose vehicle as defined in section 262(3) of the Securities and Futures Act (Cap. 289).

**Prescribed companies for purposes of definitions of
“company” in sections 72A and 250A of Act**

3. The following classes of companies are excluded for the purposes of the definition of “company” in section 72A of the Act and the definition of “company” in section 250A of the Act:

- (a) a company that is a public bus operator holding a Class 1 bus service licence under the Bus Services Industry Act 2015 (Act 30 of 2015);
- (b) a company that is an airport licensee licensed under section 36 of the Civil Aviation Authority of Singapore Act (Cap. 41);
- (c) a company that is a concessionaire as defined in section 2 of the Cross-Border Railways Act 2018 (Act 21 of 2018);
- (d) a company that is a railway assets operator regulated under Part 4 of the Cross-Border Railways Act 2018;
- (e) a company that is authorised to provide district cooling services under a licence under the District Cooling Act (Cap. 84A);
- (f) a company that is an electricity licensee licensed under section 9 of the Electricity Act (Cap. 89A);
- (g) a company that is a public waste collector licensee as defined in section 2 of the Environmental Public Health Act (Cap. 95);
- (h) a company that is a DPWCS licensee licensed under section 31J of the Environmental Public Health Act;
- (i) a company that is a gas licensee licensed under section 7 of the Gas Act (Cap. 116A);
- (j) a company that is a debtor as defined in section 2(1) of the International Interests in Aircraft Equipment Act (Cap. 144B);
- (k) a company that is a public licensee licensed under section 81 of the Maritime and Port Authority of Singapore Act (Cap. 170A) to provide any port service

or facility relating to any container terminal service or facility;

- (l) a company that is a financial institution prescribed as a Type A financial institution, Type B financial institution or Type C financial institution for the purposes of section 40A of the Monetary Authority of Singapore Act (Cap. 186);
- (m) a company that is designated as a designated entity under section 44D of the Public Utilities Act (Cap. 261);
- (n) a company that is licensed under section 13 of the Rapid Transit Systems Act (Cap. 263A) to operate a rapid transit system;
- (o) a company that is a specified telecommunication licensee declared under section 32H of the Telecommunications Act (Cap. 323);
- (p) a company that is a securitisation special purpose vehicle;
- (q) a company that is a covered bond special purpose vehicle.

Made on 27 January 2021.

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

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