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

INSOLVENCY, RESTRUCTURING AND DISSOLUTION
(MODIFICATIONS TO SPECIFIED ACTS UNDER
SECTION 72U) ORDER 2021

ARRANGEMENT OF PARAGRAPHS

Paragraph

1. Citation and commencement
 2. Modification to section 212 of Companies Act
 3. Modification to section 29 of Pawnbrokers Act 2015
 4. Modifications to provisions of Securities and Futures Act
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In exercise of the powers conferred by section 72U(1) 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 (Modifications to Specified Acts under Section 72U) Order 2021 and comes into operation on 29 January 2021.

Modification to section 212 of Companies Act

2. Section 212(1) of the Companies Act (Cap. 50) applies to or in relation to a company that is accepted into the simplified debt restructuring programme as if the reference to section 71 of the Insolvency, Restructuring and Dissolution Act 2018 were a reference to section 71 or 72M of the Insolvency, Restructuring and Dissolution Act 2018.

Modification to section 29 of Pawnbrokers Act 2015

3. Section 29(1) of the Pawnbrokers Act 2015 (Act 2 of 2015) applies to or in relation to a licensee (as defined in section 2(1) of that Act) that is a company accepted into the simplified debt restructuring programme as if paragraph (ca) of that provision were replaced by the following paragraph:

“(ca) the licensee has been accepted into the simplified debt restructuring programme established by section 72C of the Insolvency, Restructuring and Dissolution Act 2018;”.

Modifications to provisions of Securities and Futures Act

4.—(1) The definition of the affairs of a corporation in section 2(2) of the SFA applies to or in relation to any of the following corporations accepted into the simplified debt restructuring programme as if the reference in section 2(2)(d)(iii) of the SFA to section 71 of the Insolvency, Restructuring and Dissolution Act 2018 were a reference to section 71 or 72M of the Insolvency, Restructuring and Dissolution Act 2018:

- (a) a corporation mentioned in section 4A(1)(a)(ii) of the SFA;
- (b) a corporation that is a customer of a holder of a capital markets services licence;
- (c) a corporation that is a company mentioned in section 200(3) of the SFA.

(2) Where a corporation that is accepted into the simplified debt restructuring programme is a defaulter under any default proceedings, section 81D(3) of the SFA applies to or in relation to that corporation as if the reference to section 71 of the Insolvency, Restructuring and Dissolution Act 2018 were a reference to section 71 or 72M of the Insolvency, Restructuring and Dissolution Act 2018.

(3) In this paragraph —

“capital markets services licence” and “customer”, in relation to a holder of a capital markets services licence, have the meanings given by section 2(1) of the SFA;

“default proceedings” and “defaulter” have the meanings given by section 48(1) of the SFA;

“SFA” means the Securities and Futures Act (Cap. 289).

Made on 27 January 2021.

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

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(To be presented to Parliament under section 72U(2)(b) of the Insolvency, Restructuring and Dissolution Act 2018).