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INSOLVENCY, RESTRUCTURING AND DISSOLUTION ACT 2018

INSOLVENCY, RESTRUCTURING AND DISSOLUTION (COURT-ORDERED WINDING UP) (AMENDMENT NO. 2) REGULATIONS 2022

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 (Court-Ordered Winding Up) (Amendment No. 2) Regulations 2022 and come into operation on 15 July 2022.

Amendment of regulation 33

2. In regulation 33 of the Insolvency, Restructuring and Dissolution (Court-Ordered Winding Up) Regulations 2020 (G.N. No. S 607/2020) —

(a) in the regulation heading, after “Remittances to”, insert “authorised bank account or”;

(b) replace paragraph (1) with —

“(1) For the purposes of section 146 of the Act, unless the Court directs otherwise and subject to rule 139 of the Insolvency, Restructuring and Dissolution (Corporate Insolvency and Restructuring) Rules 2020 (G.N. No. S 603/2020), every liquidator must pay, without deduction, any money received by him or her, as liquidator of a company —

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- (a) in a case where a committee of inspection has authorised the liquidator to make such payments into an account to the credit of the liquidator with such bank as the committee of inspection may specify (called in this regulation and regulation 34A an authorised bank account) — into the authorised bank account; or
 - (b) in any other case — to the Official Receiver to be placed to the credit of the Companies Liquidation Account.”; and
 - (c) in paragraph (3), after “payment”, insert “to the Official Receiver mentioned in paragraph (1)(b)”.

New regulation 34A

3. After regulation 34 of the Insolvency, Restructuring and Dissolution (Court-Ordered Winding Up) Regulations 2020, insert —

“Mode of payments out of authorised bank account

34A.—(1) Every payment by the liquidator out of the authorised bank account must be made —

- (a) by cheque in accordance with paragraph (2); or
 - (b) by electronic fund transfer in accordance with an arrangement with the bank under which no payment instructed by the liquidator may be made unless the payment is authorised by a member of the committee of inspection and any other person as the committee of inspection may appoint.
- (2) Every payment by the liquidator out of the authorised bank account by cheque must be made payable to order, and the cheque —
- (a) must have marked or written on the face of it the name of the company, and must be signed by the liquidator; and

(b) must be countersigned by at least one member of the committee of inspection in question and any other person as the committee of inspection may appoint.

(3) In this regulation, “electronic fund transfer”, in relation to an authorised bank account, means an electronic transfer of funds from the authorised bank account to another bank account.”.

[G.N. No. S 266/2022]

Made on 27 June 2022.

LOH KHUM YEAN
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Ministry of Law,
Singapore.*

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