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CIVIL LAW ACT
(CHAPTER 43)

CIVIL LAW (THIRD-PARTY FUNDING)
REGULATIONS 2017

ARRANGEMENT OF REGULATIONS

Regulation

1. Citation and commencement
 2. Definitions
 3. Prescribed dispute resolution proceedings
 4. Qualifications for “qualifying Third-Party Funder”
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In exercise of the powers conferred by section 5B(8) of the Civil Law Act, the Minister for Law makes the following Regulations:

Citation and commencement

1. These Regulations are the Civil Law (Third-Party Funding) Regulations 2017 and come into operation on 1 March 2017.

Definitions

2. In these Regulations, unless the context otherwise requires —
- “arbitration agreement” has the same meaning as in section 2A of the International Arbitration Act (Cap. 143A);
 - “award” has the same meaning as in section 2 of the International Arbitration Act;
 - “foreign award” has the same meaning as in section 27 of the International Arbitration Act;
 - “international arbitration proceedings” means the proceedings of an arbitration which is international within the meaning of section 5 of the International Arbitration Act.

Prescribed dispute resolution proceedings

3. For the purposes of section 5B(1) of the Act, the following classes of proceedings are prescribed dispute resolution proceedings:

- (a) international arbitration proceedings;
- (b) court proceedings arising from or out of or in any way connected with international arbitration proceedings;
- (c) mediation proceedings arising out of or in any way connected with international arbitration proceedings;
- (d) application for a stay of proceedings referred to in section 6 of the International Arbitration Act (Cap. 143A) and any other application for the enforcement of an arbitration agreement;
- (e) proceedings for or in connection with the enforcement of an award or a foreign award under the International Arbitration Act.

Qualifications for “qualifying Third-Party Funder”

4.—(1) For the purposes of the definition of “qualifying Third-Party Funder” in section 5B(10) of the Act, the qualifications and other requirements that a qualifying Third-Party Funder must satisfy and continue to satisfy are the following:

- (a) the Third-Party Funder carries on the principal business, in Singapore or elsewhere, of the funding of the costs of dispute resolution proceedings to which the Third-Party Funder is not a party;
 - (b) the Third-Party Funder has a paid-up share capital of not less than \$5 million or the equivalent amount in foreign currency or not less than \$5 million or the equivalent amount in foreign currency in managed assets.
- (2) In this regulation, “managed assets”, in relation to a Third-Party Funder, means all of the following:
- (a) moneys and assets contracted to, drawn down by or under the discretionary authority granted by investors to the

Third-Party Funder and in respect of which it is carrying out fund management;

- (b) moneys and assets contracted to the Third-Party Funder and under the non-discretionary authority granted by investors to the Third-Party Funder, and in respect of which the Third-Party Funder is carrying out fund management;
- (c) moneys and assets contracted to the Third-Party Funder, but which have been sub-contracted to another party and for which the other party is carrying out fund management, whether on a discretionary authority granted by investors or otherwise.

(3) For the purposes of paragraph (2), moneys and assets are contracted to a Third-Party Funder if they are the subject matter of a contract for fund management between the Third-Party Funder and its investors.

Made on 21 February 2017.

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