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## No. S 381

### COMPANIES ACT (CHAPTER 50)

#### COMPANIES (MAXIMUM AMOUNT PAYABLE IN PRIORITY IN WINDING UP) ORDER 2015

##### ARRANGEMENT OF PARAGRAPHS

###### Paragraph

1. Citation and commencement
  2. Prescribed amount for section 328(1)(b) and (c) of Act
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In exercise of the powers conferred by section 328(2) of the Companies Act, the Minister for Finance makes the following Order:

#### **Citation and commencement**

1. This Order may be cited as the Companies (Maximum Amount Payable in Priority in Winding Up) Order 2015 and comes into operation on 1 July 2015.

#### **Prescribed amount for section 328(1)(b) and (c) of Act**

2.—(1) Subject to sub-paragraph (2), for the purposes of section 328(1)(b) and (c) of the Act, the maximum amount is the lower of the following for each employee:

- (a) 5 months' salary (whether for time or piecework) in respect of services rendered by the employee to the company;
- (b) an amount that is 5 times the amount referred to in section 35(b) of the Employment Act (Cap. 91).

(2) Where the amounts in sub-paragraph (1)(a) and (b) are the same, the maximum amount for each employee is equal to any of those amounts.

Made on 22 June 2015.

LIM SOO HOON  
*Permanent Secretary  
(Finance) (Performance),  
Ministry of Finance,  
Singapore.*

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