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First published in the *Government Gazette*, Electronic Edition, on 24 July 2020 at 5 pm.

## No. S 590

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

#### INSOLVENCY, RESTRUCTURING AND DISSOLUTION (OFFICIAL ASSIGNEE'S FEES) REGULATIONS 2020

##### ARRANGEMENT OF REGULATIONS

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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 (Official Assignee's Fees) Regulations 2020 and come into operation on 30 July 2020.

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## Definitions

### 2. In these Regulations —

“administration order” means an order for the administration in bankruptcy of a deceased debtor’s estate under section 419 of the Act;

“Bankruptcy Regulations” means the Insolvency, Restructuring and Dissolution (Bankruptcy) Regulations 2020 (G.N. No. S 587/2020).

### **Fees payable to Official Assignee for administering debt repayment schemes**

3.—(1) The fees specified in the First Schedule are payable to the Official Assignee for the purposes of Part 15 of the Act and the Insolvency, Restructuring and Dissolution (Debt Repayment Scheme) Regulations 2020 (G.N. No. S 589/2020).

(2) The fees specified in items 1, 2 and 3 of the First Schedule are payable by the debtor.

### **Deposits and fees payable to Official Assignee in relation to bankruptcy proceedings, etc.**

4.—(1) Subject to paragraph (2), the deposits specified in Part 1 of the Second Schedule are payable to the Official Assignee for the purposes of Parts 16, 17 and 21 of the Act and the Bankruptcy Regulations.

(2) The Official Assignee may allow a lower amount to be paid as a deposit in any particular case.

(3) Any part of the deposit that is not utilised by the Official Assignee or transferred to a trustee in bankruptcy (if one is appointed) must be refunded by the Official Assignee.

(4) The fees specified in Part 2 of the Second Schedule are payable to the Official Assignee for the purposes of Parts 16, 17 and 21 of the Act and the Bankruptcy Regulations.

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### **Manner of payment of deposits and fees**

5. The payment of any deposit or fee specified in these Regulations may be made by such means as the Official Assignee may, from time to time, direct.

### **Waiver, refund or remission of fee by Permanent Secretary of Ministry of Law**

6. The Permanent Secretary of the Ministry of Law may, in his or her discretion, waive, refund or remit wholly or in part any fee under these Regulations.

## FIRST SCHEDULE

Regulation 3

### FEES

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|--|--------------------------|
| 1. For the preliminary administration of the debt repayment scheme upon the Court referring the bankruptcy application to the Official Assignee under section 316(9) or 318(3) of the Act            | \$350                    |
| 2. For the review by the Official Assignee of a debtor's suitability for a debt repayment scheme and for the approval by the Official Assignee of a debt repayment plan under section 291 of the Act | \$250                    |
| 3. For the administration by the Official Assignee of the debt repayment scheme under section 292 of the Act —   |                          |
| (a) for the first 2 years after the debt repayment scheme has come into operation  | \$300 per annum          |
| (b) for the third and every subsequent year after the debt repayment scheme has come into operation  | \$350 per annum          |
| 4. For the collection by the Official Assignee of all payments made by the debtor under a debt repayment scheme, pursuant to section 297(1) of the Act   | 1.5% of amount collected |
| 5. For the distribution by the Official Assignee of dividends to creditors under a debt repayment scheme, pursuant to section 297(2) of the Act  | 3% of amount distributed |

FIRST SCHEDULE — *continued*

|  |                      |
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| 6. For an application to the Official Assignee for the payment out of the Debt Repayment Scheme Assistance Fund of any unclaimed moneys, pursuant to section 435(5) of the Act | \$20                 |
| 7. For the payment by the Official Assignee of any of the following other than by electronic transfer:   |                      |
| (a) a dividend to a creditor under a debt repayment scheme, under section 297(2) of the Act  | \$5                  |
| (b) unclaimed moneys paid into the Debt Repayment Scheme Assistance Fund, under section 435(5) of the Act  | \$5                  |
| 8. For travelling and other reasonable expenses incurred by the Official Assignee in the administration of a debt repayment scheme   | The amount disbursed |
| 9. For every online search on publicly available basic case information through —  |                      |
| (a) the Official Assignee  | \$8                  |
| (b) self-access  | \$6                  |
| 10. For every online search on information available only to creditors relating to —   |                      |
| (a) a debtor's assets and disclosed liabilities  | \$3                  |
| (b) a debtor's profile   | \$8                  |
| (c) a debtor's creditors   | \$3                  |
| 11. For every application to the Official Assignee for a manual search for information   | \$25                 |
| 12. For each document made available by the Official Assignee for inspection   | \$6                  |
| 13. For each page of a document copied by the Official Assignee on request   | \$1                  |
| 14. On every proof of debt submitted, whether by electronic transmission or otherwise  | \$5                  |
| 15. For taking or re-taking an affidavit or an affirmation or an attestation upon honour instead of an affidavit or a declaration or an  | \$7                  |

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FIRST SCHEDULE — *continued*

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| acknowledgment, for each person making the affidavit, affirmation or attestation  |       |
| 16. On every certificate issued by the Official Assignee  | \$7   |
| 17. For the Official Assignee convening a meeting under section 295(2) of the Act (other than of his or her own volition) to modify a debt repayment plan | \$50  |
| 18. On every appeal to the Appeal Panel   | \$100 |

SECOND SCHEDULE

Regulation 4(1) and (4)

PART 1

DEPOSITS

|  |         |
|--|---------|
| 1. The deposit to the Official Assignee mentioned in regulation 8(1)(a) or (b) of the Bankruptcy Regulations payable before the making of a bankruptcy application   | \$1,850 |
| 2. The deposit to the Official Assignee mentioned in regulation 8(1)(d) of the Bankruptcy Regulations payable before the making of an application for an administration order                                      | \$1,850 |
| 3. The deposit to the Official Assignee mentioned in regulation 8(1)(c) of the Bankruptcy Regulations payable before the making of an application for the appointment of the Official Assignee as interim receiver | \$200   |

PART 2

FEES

|   |      |
|---|------|
| 1. For the handling of court documents and other preliminary work done by the Official Assignee — |      |
| (a) from the making of a bankruptcy application to the time of the making of the bankruptcy order | \$50 |

SECOND SCHEDULE — *continued*

|  |        |
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| (b) from the making of an application for an administration order to the time of the making of the order   | \$50   |
| 2. For the creation and maintenance of a file (both physical and electronic) upon the making of a bankruptcy order or an administration order  | \$135  |
| 3. The fee for —   | \$140  |
| (a) reimbursing the Registrar’s cost of publishing a notification in the <i>Gazette</i> of a bankruptcy order or an administration order; and  |        |
| (b) publishing the bankruptcy order or administration order  |        |
| 4. For work done by the Official Assignee upon the making of a bankruptcy order or an administration order to conduct searches for —   |        |
| (a) information on the bankrupt’s property, latest residential address, criminal records and other particulars   | \$200  |
| (b) information on the deceased debtor’s property, last residential address and other particulars  | \$200  |
| 5. For net assets realised or received by the Official Assignee (whether acting as interim receiver, assignee or trustee) or realised or brought to credit by the Official Assignee acting in aid of a court of Malaysia under the Act as follows: |        |
| (a) on the first \$10,000 (or part of \$10,000) net assets   | 10.30% |
| (b) on the next \$15,000 (or part of \$15,000) net assets  | 8.24%  |
| (c) on the next \$25,000 (or part of \$25,000) net assets  | 6.18%  |
| (d) on the next \$50,000 (or part of \$50,000) net assets  | 4.12%  |
| (e) on all further sums  | 2.06%  |

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 SECOND SCHEDULE — *continued*

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| 6. For distribution of moneys to creditors by the Official Assignee as follows:   |       |
| (a) on the first \$10,000 (or part of \$10,000) net assets  | 5.15% |
| (b) on the next \$15,000 (or part of \$15,000) net assets   | 4.12% |
| (c) on the next \$25,000 (or part of \$25,000) net assets   | 3.09% |
| (d) on the next \$50,000 (or part of \$50,000) net assets   | 2.06% |
| (e) on all further sums   | 1.03% |
| 7. For an application for payment out of unclaimed moneys from the consolidated account   | \$20  |
| 8. For processing any of the following payments by the Official Assignee other than by electronic transfer:                                       |       |
| (a) the payment of dividends to a creditor under section 385(1) of the Act  | \$5   |
| (b) the payment of any surplus mentioned in section 391(1) of the Act to a bankrupt   | \$5   |
| (c) the payment out of unclaimed moneys from the Insolvency Assistance Fund under section 436(4) of the Act to a claimant                         | \$5   |
| 9. For each application by a trustee in bankruptcy for the processing of not more than 5 payments of moneys out of the Bankruptcy Estates Account | \$15  |
| 10. Lodgement fee for the following reports of a trustee in bankruptcy:   |       |
| (a) the report of the trustee in bankruptcy's administration of the bankruptcy, required under regulation 10 of the Bankruptcy Regulations        | \$15  |
| (b) the report of the trustee in bankruptcy's administration of the bankruptcy, required under section 344 of the Act                             | \$35  |

SECOND SCHEDULE — *continued*

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| (c) the report of a trustee in bankruptcy in support of the issue of a certificate of discharge, required under regulation 81 of the Bankruptcy Regulations  | \$35                 |
| 11. For the supervision by the Official Assignee of a special manager for the carrying on of a bankrupt's business as follows:   |                      |
| (a) where gross assets estimated by the Official Assignee do not exceed \$3,000  | \$25                 |
| (b) where gross assets estimated by the Official Assignee are more than \$3,000 but not more than \$30,000   | \$50                 |
| (c) where gross assets estimated by the Official Assignee are more than \$30,000 but not more than \$60,000  | \$100                |
| (d) where gross assets estimated by the Official Assignee are more than \$60,000 but not more than \$120,000   | \$150                |
| (e) where gross assets estimated by the Official Assignee exceed \$120,000   | \$200                |
| 12. For travelling, keeping a bankrupt's property and other reasonable expenses of the Official Assignee   | The amount disbursed |
| 13. For every online search on publicly available basic case information   | \$6                  |
| 14. For every online search on information available only to creditors relating to a bankrupt's profile, a bankrupt's creditors, a bankrupt's assets and disclosed liabilities (including total liabilities), and the amount standing to the credit of the bankrupt's estate | \$6                  |
| 15. For every application to the Official Assignee for manual search for information   | \$25                 |
| 16. For each document made available by the Official Assignee for inspection   | \$6                  |



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 SECOND SCHEDULE — *continued*

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| 17. For each page of a document copied by the Official Assignee on request   | \$1  |
| 18. For taking or re-taking an affidavit or an affirmation or an attestation upon honour in lieu of an affidavit or a declaration or an acknowledgment, for each person making the affidavit, affirmation or attestation | \$7  |
| 19. For the Official Assignee acting as a creditor's special proxy under regulation 25(8) of the Bankruptcy Regulations  | \$1  |
| 20. For every letter received by the Official Assignee under section 357(5) or (6) of the Act assenting to or dissenting from any proposed composition or scheme   | \$1  |
| 21. On every certificate issued by the Official Assignee   | \$7  |
| 22. For each application by a trustee in bankruptcy for the processing of a payment of moneys into the Bankruptcy Estates Account  | \$1  |
| 23. Where a bankruptcy is administered by a trustee in bankruptcy —  |      |
| (a) for making available to the trustee the online system established and maintained by the Official Assignee for the purpose of carrying out transactions with the Official Assignee                                    | \$85 |
| (b) transaction fee for the deposit or transfer of moneys to the Bankruptcy Estates Account by a person other than the trustee in bankruptcy   | \$1  |
| 24. On every application to the Official Assignee to appoint a special manager   | \$5  |

*Note:*

1. In item 5 of Part 2 of this Schedule, “net assets” does not include any money paid to secured creditors in respect of their securities and any money received and spent in carrying on the business of the debtor.

Made on 21 July 2020.

LOH KHUM YEAN  
*Permanent Secretary,*  
*Ministry of Law,*  
*Singapore.*

[LAW 06/011/004; AG/LEGIS/SL/142B/2015/8 Vol. 1]