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

INSOLVENCY, RESTRUCTURING AND DISSOLUTION
(INSOLVENCY PRACTITIONERS)
REGULATIONS 2020

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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 (Insolvency Practitioners) Regulations 2020 and come into operation on 30 July 2020.

Definitions

2. In these Regulations, unless the context otherwise requires —
- “appellant” means a person who makes an appeal to the Minister under section 59(1), (2) or (3) of the Act;
 - “licensed insolvency practitioner” has the meaning given by section 2(1) of the Act;
 - “licensing officer” means the licensing officer appointed under section 49(1) of the Act, and includes an assistant licensing officer.

Forms

3. The forms to be used for the purposes of these Regulations are those set out on the Internet website of the Ministry of Law at <https://www.mlaw.gov.sg>, and any reference in these Regulations to a numbered form (where the number may include alphanumeric characters) is to be construed as a reference to the current version of the form bearing the corresponding number that is displayed at that website.

Notification to Official Receiver under section 47(3) of Act

- 4.—(1) Subject to paragraph (3), a person who is appointed as —
- (a) a liquidator in a members’ voluntary winding up under Division 3 of Part 8 of the Act; or
 - (b) a scheme manager in relation to a scheme of arrangement under Part 5 of the Act or Part VII of the Companies Act (Cap. 50),

must within 14 days after the person’s appointment, give to the Official Receiver a written notice of the person’s appointment in accordance with paragraph (2).

(2) The written notice mentioned in paragraph (1) must be in Form IP-1 and must state the following particulars:

- (a) the person’s name and address;
- (b) whether the person was appointed as liquidator in a members’ voluntary winding up or as scheme manager;

- (c) the name and registered address of the company in respect of which the person was so appointed;
- (d) the date of appointment.

(3) A liquidator in a members' voluntary winding up who lodges with the Official Receiver notice of the liquidator's appointment and the address of the liquidator's office in accordance with section 191(1)(a) of the Act, is taken to have complied with section 47(3) of the Act.

Application for grant or renewal of insolvency practitioner's licence

5.—(1) A person who wishes to make an application for the grant or renewal of an insolvency practitioner's licence must —

- (a) subject to paragraph (4), submit the application using the electronic application service provided by the licensing officer; and
- (b) pay the applicable prescribed fee for the application as follows:
 - (i) application for the grant of a licence — \$650;
 - (ii) application for the renewal of a licence — \$600.

(2) An application for the grant or renewal of an insolvency practitioner's licence must contain —

- (a) the applicant's full name and contact details;
- (b) the name of the applicant's employer or, where the applicant is self-employed, the name of the applicant's business;
- (c) the principal address at which the applicant will be practising;
- (d) documentary proof showing the applicant to be a qualified person within the meaning of section 50(2) of the Act, including —

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- (i) in the case of a qualified person who is a solicitor — a copy of a practising certificate issued under section 25 of the Legal Profession Act (Cap. 161);
 - (ii) in the case of a qualified person who is a public accountant — a copy of a certificate of registration issued by the Registrar of Public Accountants under section 12 of the Accountants Act (Cap. 2); or
 - (iii) in the case of a qualified person who is a chartered accountant — a copy of a certificate of good standing issued by the Institute of Singapore Chartered Accountants;
- (e) details of the applicant's membership in any of the following professional bodies, or any other professional body related to the applicant's qualification:
- (i) The Law Society of Singapore;
 - (ii) Institute of Singapore Chartered Accountants;
- (f) details of the relevant work experience mentioned in paragraph (3); and
- (g) such other information or particulars as may be required by the licensing officer.

(3) For the purposes of section 51(4)(b) of the Act, an applicant must have at least one of the following relevant work experience to be eligible for the grant or renewal of a licence:

- (a) the applicant has acted as an insolvency practitioner in relation to a corporation or an individual under the Act or under any corresponding previous law;
- (b) the applicant has assisted another person in that person acting as an insolvency practitioner in relation to a corporation or an individual, under the Act or under any corresponding previous law, for a minimum of 3 continuous years of which 2 years' experience must be at a supervisory level;
- (c) the applicant has acted as a solicitor for a creditor or a debtor in relation to a bankruptcy application, or for a

creditor or a bankrupt in relation to the administration of any bankruptcy, under the Act or under any corresponding previous law within the last 3 years before the date of the application for a grant of an insolvency practitioner's licence.

(3A) For the purposes of section 51(4)(b) of the Act, an applicant must satisfy all the following requirements to be eligible for the grant or renewal of a licence to act as an insolvency practitioner in relation to a company, or foreign company, that is the subject of any proceedings relating to corporate insolvency, restructuring or dissolution in the Singapore International Commercial Court:

- (a) the applicant holds, and has held for a minimum of 3 continuous years, the equivalent of an insolvency practitioner's licence in a foreign jurisdiction;
- (b) the applicant has acted as the equivalent of a licensed insolvency practitioner in relation to a corporation under any foreign law, in respect of —
 - (i) proceedings relating to corporate insolvency, restructuring or dissolution that are international and commercial in nature; or
 - (ii) proceedings relating to corporate insolvency, restructuring or dissolution where relief was sought from a court of a foreign jurisdiction under the Model Law as given effect in that jurisdiction.

[S 246/2023 wef 01/05/2023]

(4) If the electronic application service is not operating, an application mentioned in paragraph (1)(a) must be made in such written form as the licensing officer may require.

(5) The licensing officer may reject any application not made according to this regulation.

(6) In this regulation, "Model Law" means the UNCITRAL Model Law on Cross-Border Insolvency adopted by the United Nations Commission on International Trade Law on 30 May 1997.

[S 246/2023 wef 01/05/2023]

Renewal period under section 51(9) of Act

6. For the purposes of section 51(9) of the Act, the renewal period, in relation to an application for the renewal of a licence, is the period of 2 months immediately before the date of expiry of the licence.

Register of licensed insolvency practitioners

7.—(1) The register of licensed insolvency practitioners mentioned in section 54(1) of the Act is to be kept and maintained in the form set out on the Internet website of the licensing officer at <https://www.mlaw.gov.sg>.

(2) Subject to paragraph (3), a licensed insolvency practitioner must send a notification of any change in particulars mentioned in section 54(3) of the Act to the licensing officer using the electronic application service provided by the licensing officer for this purpose.

(3) If the electronic application service is not operating, a notification mentioned in paragraph (2) must be made in such written form as the licensing officer may require.

(4) The licensing officer may disregard any notification not made according to this regulation.

Procedure for appeals to Minister

8.—(1) A person who wishes to appeal to the Minister under section 59(1), (2) or (3) of the Act must lodge with the licensing officer, within the appeal period mentioned in section 59(7) of the Act, a notice of appeal in Form IP-2 identifying the decision or order appealed against.

(2) The appellant must lodge the following documents with the licensing officer within 21 days after the date of lodgment of the notice of appeal:

- (a) a petition of appeal in Form IP-3 containing —
 - (i) the particulars of the decision appealed against;
 - (ii) the reasons for the appeal; and
 - (iii) the issues arising in the appeal;

(b) any supporting document referred to in the petition of appeal or relied on in support of the appeal.

(3) The Minister may, subject to such conditions as the Minister may impose, extend the period mentioned in paragraph (2) after the expiration of the period, if the Minister is satisfied that the appellant was unable to lodge any document within that period —

(a) due to the appellant's absence from Singapore or illness; or

(b) due to any other reason which is not caused by any unreasonable delay on the part of the appellant.

(4) The licensing officer must, within 30 days (or such longer period as the Minister may allow) after receiving the petition of appeal, submit to the Minister the reasons for the decision appealed against.

(5) The Minister may require the appellant or the licensing officer to provide further information or evidence relating to the appeal.

Withdrawal of appeal

9. The appellant may at any time, before the Minister confirms, varies or reverses the decision or order of the licensing officer on appeal, withdraw the appeal by lodging with the licensing officer a written notice to that effect.

Made on 16 June 2020.

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

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