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

INSOLVENCY, RESTRUCTURING AND DISSOLUTION (PRESCRIBED COMPANIES AND ENTITIES) ORDER 2020

ARRANGEMENT OF PARAGRAPHS

Paragraph

1. Citation and commencement
2. Definitions
3. Prescribed companies under section 63(3) of Act
4. Prescribed companies under sections 91(8)(d) and 94(13)(e) of Act
5. Prescribed entities under Article 1(2) of Third Schedule to Act

In exercise of the powers conferred by sections 63(3), 91(8)(d) and 94(13)(e) of the Insolvency, Restructuring and Dissolution Act 2018, and by Article 1(2) of the Third Schedule to, read with section 252(1) of, the Act, the Minister for Law makes the following Order:

Citation and commencement

1. This Order is the Insolvency, Restructuring and Dissolution (Prescribed Companies and Entities) Order 2020 and comes into operation on 30 July 2020.

Definitions

2. In this Order —

“company” means any corporation liable to be wound up under the Act;

“cover pool”, in relation to a covered bond, means a pool of assets that are owned legally or beneficially, or both legally

and beneficially, by a banking corporation incorporated in Singapore or a covered bond special purpose vehicle, for the purpose of securing the payment of one or more of the following:

- (a) the liabilities of the holder of the covered bond;
- (b) any liabilities arising from the enforcement of the rights of a holder of the covered bond;
- (c) any liabilities to any third-party service provider appointed for the purposes of the operation and administration of the programme under which the covered bond is issued;

“covered bond” means any bond, note or other debenture issued by a banking corporation incorporated in Singapore or by a covered bond special purpose vehicle established in connection with the programme introduced by a banking corporation incorporated in Singapore for the issue of the bond, note or other debenture, under which the liabilities to a holder of such bond, note or debenture, and any liabilities arising from the enforcement of the rights of the holder are —

- (a) secured by the assets in the cover pool; and
- (b) recoverable from the banking corporation regardless of whether the assets in the cover pool are sufficient to meet the liabilities;

“covered bond special purpose vehicle” means a company incorporated in Singapore for the primary purpose of one or both of the following:

- (a) issuing any covered bond;
- (b) holding the cover pool in relation to any covered bond issued by a banking corporation incorporated in Singapore or by the company;

“securitisation special purpose vehicle” means a company that is a special purpose vehicle as defined in section 262(3) of the Securities and Futures Act (Cap. 289).

Prescribed companies under section 63(3) of Act

3. The following classes of companies are excluded from the definition of “company” for the purposes of section 63(3) of the Act:

- (a) a company that is a banking corporation;
- (b) a company that is an airport licensee licensed under section 36 of the Civil Aviation Authority of Singapore Act (Cap. 41);
- (c) a company that is a finance company licensed under section 6 of the Finance Companies Act (Cap. 108);
- (d) a company that is a securitisation special purpose vehicle;
- (e) a company that is a licensed insurer licensed under section 8 of the Insurance Act (Cap. 142);
- (f) a company that —
 - (i) is a financial institution approved under section 28 of the Monetary Authority of Singapore Act (Cap. 186);
or
[S 411/2021 wef 01/07/2021]
 - (ii) holds a merchant bank licence, or is treated as having been granted a merchant bank licence, under the Banking Act (Cap. 19);
- (g) a company that is a specified telecommunication licensee declared under section 32H of the Telecommunications Act (Cap. 323);
- (h) a company that is a covered bond special purpose vehicle.

Prescribed companies under sections 91(8)(d) and 94(13)(e) of Act

4. The following companies are prescribed for the purposes of sections 91(8)(d) and 94(13)(e) of the Act:

- (a) a company that is a securitisation special purpose vehicle;
- (b) a company that is a covered bond special purpose vehicle;
- (c) a company that —

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- (i) is a financial institution approved under section 28 of the Monetary Authority of Singapore Act; or
[S 411/2021 wef 01/07/2021]
 - (ii) holds a merchant bank licence, or is treated as having been granted a merchant bank licence, under the Banking Act.

Prescribed entities under Article 1(2) of Third Schedule to Act

5.—(1) The following corporations are prescribed for the purposes of Article 1(2) of the Third Schedule to, read with section 252(1) of, the Act:

- (a) a banking corporation;
- (b) a corporation licensed under section 57B of the Banking Act to carry on the business of issuing credit cards or charge cards in Singapore;
- (c) a corporation that —
 - (i) is a financial institution approved under section 28 of the Monetary Authority of Singapore Act; or
[S 411/2021 wef 01/07/2021]
 - (ii) holds a merchant bank licence, or is treated as having been granted a merchant bank licence, under the Banking Act;
- (d) a finance company licensed under section 6 of the Finance Companies Act;
- (e) a corporation that holds a licence under section 6 of the Payment Services Act 2019 (Act 2 of 2019) to carry on a business of providing any type of payment service;
- (f) a corporation that is the operator of a payment system that is designated as a designated payment system under section 42 of the Payment Services Act 2019;
- (g) an authorised reinsurer as defined in section 1A of the Insurance Act;
- (h) a licensed insurer licensed under section 8 of the Insurance Act;

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- (i) an insurance broker registered under section 35X of the Insurance Act;
 - (j) an approved insurance broker as defined in regulation 2(1) of the Insurance (Approved Marine, Aviation and Transit Insurance Brokers and Approved Reinsurance Brokers) Regulations (Cap. 142, Rg 14);
 - (k) the administrator as defined in regulation 2 of the Insurance (Lloyd's Scheme) Regulations (Cap. 142, Rg 8);
 - (l) a member of Lloyd's that is permitted to carry on general class of insurance business in accordance with regulation 3 of the Insurance (Lloyd's Scheme) Regulations, or any insurance business specified in the First Schedule to the Insurance (Lloyd's Asia Scheme) Regulations (Cap. 142, Rg 9) in accordance with regulation 3 of the Insurance (Lloyd's Asia Scheme) Regulations;
 - (m) a Service Company as defined in regulation 2 of the Insurance (Lloyd's Asia Scheme) Regulations;
 - (n) an approved MAT insurer as defined in regulation 2(1) of the Insurance (Approved Marine, Aviation and Transit Insurers) Regulations (Cap. 142, Rg 15);
 - (o) an approved clearing house as defined in section 2(1) of the Securities and Futures Act;
 - (p) an approved exchange as defined in section 2(1) of the Securities and Futures Act;
 - (q) an approved holding company as defined in section 2(1) of the Securities and Futures Act;
 - (r) an authorised benchmark administrator as defined in section 2(1) of the Securities and Futures Act;
 - (s) an authorised benchmark submitter as defined in section 2(1) of the Securities and Futures Act;
 - (t) a licensed foreign trade repository as defined in section 2(1) of the Securities and Futures Act;

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- (u) a licensed trade repository as defined in section 2(1) of the Securities and Futures Act;
 - (v) a recognised clearing house as defined in section 2(1) of the Securities and Futures Act;
 - (w) a recognised market operator as defined in section 2(1) of the Securities and Futures Act;
 - (x) the Depository as defined in section 81SF of the Securities and Futures Act;
 - (y) a holder of a capital markets services licence granted under section 86 of the Securities and Futures Act;
 - (z) a trustee for a collective investment scheme authorised under section 286 of the Securities and Futures Act, that is approved under section 289 of that Act;
 - (za) a Registered Fund Management Company as defined in regulation 2 of the Securities and Futures (Licensing and Conduct of Business) Regulations (Cap. 289, Rg 10);
 - (zb) a financial adviser licensed under section 13 of the Financial Advisers Act (Cap. 110);
 - (zc) a licensed trust company licensed under section 5 of the Trust Companies Act (Cap. 336);
 - (zd) a corporation that is the operator of a designated system designated under section 3 of the Payment and Settlement Systems (Finality and Netting) Act (Cap. 231);
 - (ze) a trustee-manager of a business trust registered under the Business Trusts Act (Cap. 31A);
 - (zf) any other corporation that is licensed, approved, authorised, designated, recognised or registered under the provisions of any of the following written laws:
 - (i) the Banking Act;
 - (ii) the Business Trusts Act;
 - (iii) the Finance Companies Act;
 - (iv) the Financial Advisers Act;

- (v) the Insurance Act;
- (vi) the Monetary Authority of Singapore Act;
- (vii) the Payment and Settlement Systems (Finality and Netting) Act;
- (viii) the Payment Services Act 2019;
- (ix) the Securities and Futures Act;
- (x) the Trust Companies Act.

(2) In this paragraph, “member of Lloyd’s” has the meaning given by regulation 2 of the Insurance (Lloyd’s Scheme) Regulations.

Made on 21 July 2020.

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

[LAW 06/011/004; AG/LEGIS/SL/142B/2015/26 Vol. 1]