
First published in the Government *Gazette*, Electronic Edition, on 28 July 2020 at 5 pm.

No. S 621

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

INSOLVENCY, RESTRUCTURING AND DISSOLUTION
(MAXIMUM AMOUNT PAYABLE IN PRIORITY)
ORDER 2020

ARRANGEMENT OF PARAGRAPHS

Paragraph

1. Citation and commencement
 2. Prescribed amount for purposes of sections 203(2), 296(2) and 352(2) of Act
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In exercise of the powers conferred by sections 203(2), 296(2) and 352(2) of the Insolvency, Restructuring and Dissolution Act 2018, the Minister for Law makes the following Order:

Citation and commencement

1. This Order is the Insolvency, Restructuring and Dissolution (Maximum Amount Payable in Priority) Order 2020 and comes into operation on 30 July 2020.

Prescribed amount for purposes of sections 203(2), 296(2) and 352(2) of Act

2.—(1) Subject to sub-paragraph (2), the prescribed amount for the purposes of sections 203(2), 296(2) and 352(2) of the Act 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, debtor or bankrupt, as the case may be;

(b) \$13,000, or an amount that is 5 times the amount (if any) prescribed by the Minister charged with the responsibility for manpower under section 35(b) of the Employment Act (Cap. 91), whichever is the higher.

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

Made on 21 July 2020.

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

[LAW 06/011/004; AG/LEGIS/SL/142B/2015/22 Vol. 1]