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VARIABLE CAPITAL COMPANIES ACT 2018 (ACT 44 OF 2018)

VARIABLE CAPITAL COMPANIES (PRESCRIBED ACCOUNTING STANDARDS) REGULATIONS 2020

ARRANGEMENT OF REGULATIONS

Regulation

1. Citation and commencement
 2. Accounting standards applicable to variable capital companies
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In exercise of the powers conferred by section 165 of the Variable Capital Companies Act 2018, the Minister for Finance makes the following Regulations:

Citation and commencement

1. These Regulations are the Variable Capital Companies (Prescribed Accounting Standards) Regulations 2020 and come into operation on 16 March 2020.

Accounting standards applicable to variable capital companies

2. The following accounting standards or practices are prescribed for the purposes of section 100(8)(b) of the Act:

- (a) the International Financial Reporting Standards issued by the body known as the International Accounting Standards Board;
- (b) the United States Generally Accepted Accounting Principles issued by the Financial Accounting Standards Board;

- (c) the requirements relating to the preparation of accounts mentioned in chapter 5.1 of the Code on Collective Investment Schemes issued by the MAS under section 321(1) of the Securities and Futures Act (Cap. 289).

Made on 10 March 2020.

TAN CHING YEE
*Permanent Secretary,
Ministry of Finance,
Singapore.*

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