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## No. S 25

### VARIABLE CAPITAL COMPANIES ACT 2018 (ACT 44 OF 2018)

#### VARIABLE CAPITAL COMPANIES (MODIFICATIONS TO SUBDIVISION 5 OF DIVISION 4 OF PART X OF COMPANIES ACT FOR SUB-FUNDS) REGULATIONS 2020

##### ARRANGEMENT OF REGULATIONS

###### Regulation

1. Citation and commencement
  2. Modifications to Subdivision 5 of Division 4 of Part X of Companies Act
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In exercise of the powers conferred by section 5(4) 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 (Modifications to Subdivision 5 of Division 4 of Part X of Companies Act for Sub-funds) Regulations 2020 and come into operation on 14 January 2020.

#### **Modifications to Subdivision 5 of Division 4 of Part X of Companies Act**

2. The application of Subdivision 5 of Division 4 of Part X of the Companies Act (Cap. 50) to a sub-fund under section 33 of the Variable Capital Companies Act 2018 is subject to the following modifications, in addition to the modifications in section 5 of, and the First Schedule to, the Variable Capital Companies Act 2018:

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- (a) a reference to the striking of the name of a company off the register is to a declaration of the dissolution of the sub-fund;
  - (b) a reference to a company carrying on business is to the umbrella VCC of the sub-fund carrying on business in relation to the sub-fund;
  - (c) a reference to a company being in operation is to the sub-fund being in operation;
  - (d) a reference to members of a company is to members of the umbrella VCC holding shares issued in respect of the sub-fund;
  - (e) a letter or notice to be sent to a company is to be sent to the umbrella VCC;
  - (f) references to the registered address and the constitution of a company are to the registered address and the constitution (respectively) of the umbrella VCC;
  - (g) a reference to the liquidator of a company is to the liquidator of the sub-fund;
  - (h) a reference to the dissolution of a company is to the dissolution of the sub-fund;
  - (i) a reference to the particulars of a company is to the particulars of the sub-fund;
  - (j) a reference in section 344(3) of the Companies Act to the winding up of a company is to the winding up of the sub-fund;
  - (k) a reference in section 344(3) of the Companies Act to the affairs of a company is to the affairs of the sub-fund;
  - (l) upon the dissolution of a sub-fund under section 344(4) or 344A(6) of the Companies Act, the Registrar must immediately delete the particulars of the sub-fund from the register in which it is registered under section 27 of the Variable Capital Companies Act 2018;

- (m) an application under section 344A of the Companies Act is to be made by the umbrella VCC by its directors or a majority of them;
- (n) a reference in section 344H(1) of the Companies Act to an officer of the company is to an officer of the umbrella VCC;
- (o) a reference in section 344H of the Companies Act to the books and papers in respect of a company is to the books and papers in respect of the sub-fund;
- (p) sections 344(4)(b) and (5), 344A(7)(b), 344D, 344E, 344F and 344G of the Companies Act are omitted.

Made on 13 January 2020.

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

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