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No. S 26

VARIABLE CAPITAL COMPANIES ACT 2018

VARIABLE CAPITAL COMPANIES (CONSEQUENTIAL AMENDMENTS TO OTHER ACTS) ORDER 2022

In exercise of the powers conferred by section 167(1) of the Variable Capital Companies Act 2018, the Minister for Finance makes the following Order:

Citation and commencement

1.—(1) This Order is the Variable Capital Companies (Consequential Amendments to Other Acts) Order 2022 and, except for paragraph 12, comes into operation on 13 January 2022.

(2) Paragraph 12 comes into operation on 30 June 2022.

Amendment of Banking Act 1970

2. The Banking Act 1970 is amended —

(a) by inserting, immediately after the definition of “sight liabilities” in section 2(1), the following definition:

““sub-fund”, in relation to an umbrella VCC, has the meaning given by section 2(1) of the Variable Capital Companies Act 2018;”;

(b) by deleting the full-stop at the end of the definition of “treasury share” in section 2(1) and substituting a semi-colon, and by inserting immediately thereafter the following definitions:

““umbrella VCC” and “VCC” have the meanings given by section 2(1) of the Variable Capital Companies Act 2018.”;

(c) by deleting the words “or a company incorporated outside Singapore” in the definition of “company” in section 32(7)

and substituting the words “a company incorporated outside Singapore, or a VCC”;

- (d) by inserting, immediately after the words “total number of issued shares” in paragraph (a) of the definition of “major stake” in section 32(7), the words “(or, in the case of an umbrella VCC, either exceeding 10% of the total number of issued shares in the umbrella VCC that are not in respect of any of its sub-funds, or exceeding 10% of the total number of issued shares in the umbrella VCC in respect of any one of its sub-funds)”;
- (e) by inserting, immediately after the words “of the voting power” in paragraph (b) of the definition of “major stake” in section 32(7), the words “(or, in the case of an umbrella VCC, either more than 10% of the voting power in the umbrella VCC that is not in respect of any of its sub-funds, or more than 10% of the voting power in the umbrella VCC in respect of any one of its sub-funds)”;
- (f) by inserting, immediately after the words “total number of issued shares” in paragraph (a) of the definition of “major stake” in section 55ZF(2)(a), the words “(or, in the case of an umbrella VCC, either exceeding 20% of the total number of issued shares in the umbrella VCC that are not in respect of any of its sub-funds, or exceeding 20% of the total number of issued shares in the umbrella VCC in respect of any one of its sub-funds)”;
- (g) by inserting, immediately after the words “of the voting power” in paragraph (b) of the definition of “major stake” in section 55ZF(2)(a), the words “(or, in the case of an umbrella VCC, either more than 20% of the voting power in the umbrella VCC that is not in respect of any of its sub-funds, or more than 20% of the voting power in the umbrella VCC in respect of any one of its sub-funds)”.

Amendment of Broadcasting Act 1994

3. The Broadcasting Act 1994 is amended —

- (a) by deleting the full-stop at the end of the definition of “relevant licence” in section 32(2) and substituting a semi-colon, and by inserting immediately thereafter the following definitions:

““sub-fund”, “umbrella VCC” and “VCC” have the meanings given by section 2(1) of the VCC Act;

“VCC Act” means the Variable Capital Companies Act 2018.”;

- (b) by inserting, immediately after the words “Companies Act 1967” in the definition of “substantial shareholder” in section 34(2), the words “, with the reference to a company in the definition replaced with a reference to a VCC where the entity concerned is a VCC”;

- (c) by inserting, immediately after subsection (2) of section 34, the following subsection:

“(3) In determining whether a person is a substantial shareholder of a VCC that is an umbrella VCC for the purposes of the definition of “substantial shareholder” in subsection (2), a reference in that definition to voting shares in a VCC is to voting shares that are issued in respect of one or more sub-funds of the umbrella VCC.”;

- (d) by inserting, immediately after subsection (3) of section 35, the following subsection:

“(3A) In subsection (3), where the broadcasting company concerned is a broadcasting holding company that is an umbrella VCC whose shareholding in or control of a company which holds a relevant licence by virtue of which that company is a subsidiary of the umbrella VCC, is attributable to one or more of its sub-funds, the

reference to the voting shares in a broadcasting company is to the voting shares in the umbrella VCC that are issued in respect of that sub-fund or those sub-funds.”;

- (e) by inserting, immediately after subsection (5) of section 35, the following subsection:

“(6) The application of subsection (5) in relation to any share in a VCC is subject to the following modifications:

- (a) subsection (3) of section 7 of the Companies Act 1967 does not apply;
- (b) paragraph (ca) of section 7(9) of the Companies Act 1967 does not apply;
- (c) a book-entry security is treated as an interest in a share;
- (d) a person that is a subsidiary of a VCC does not have an interest in the shares of the VCC by reason only that that interest is purchased or otherwise acquired by the subsidiary under section 22(6) or (11) of the VCC Act.”;

- (f) by inserting, immediately after subsection (3) of section 36, the following subsection:

“(3A) In subsection (3), where the broadcasting company concerned is a broadcasting holding company that is an umbrella VCC whose holding in or control of a company which holds a relevant licence by virtue of which that company is a subsidiary of the umbrella VCC, is attributable to one or more of its sub-funds —

- (a) the reference to the shares in a broadcasting company is to the shares in the umbrella VCC that are issued in respect of that sub-fund or those sub-funds; and

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- (b) the reference to voting power in a broadcasting company is to the voting power in the umbrella VCC that is exercisable in respect of that sub-fund or those sub-funds.”;
- (g) by deleting the words “subsection (3)” in section 36(4) and substituting the words “subsections (3) and (3A)”;
- (h) by inserting, immediately after subsection (4) of section 36, the following subsection:
- “(4A) The application of subsection (4)(a) in relation to any share in a VCC is subject to the following modifications:
- (a) paragraph (ca) of section 7(9) of the Companies Act 1967 does not apply;
- (b) a book-entry security is treated as an interest in a share;
- (c) a person that is a subsidiary of a VCC does not have an interest in the shares of the VCC by reason only that that interest is purchased or otherwise acquired by the subsidiary under section 22(6) or (11) of the VCC Act.”;
- (i) by inserting, immediately after the words “Companies Act 1967” in section 37(3), the words “or the VCC Act (whichever is applicable)”;
- (j) by inserting, immediately after the words “Companies Act 1967” in section 40(3), the words “or the VCC Act (whichever is applicable)”;
- (k) by inserting, immediately after subsection (1) of section 44, the following subsection:
- “(1A) In subsection (1), where the holding company concerned is an umbrella VCC whose holding in or control of the company by virtue of

which that company is a subsidiary of the umbrella VCC, is attributable to one or more of its sub-funds —

- (a) the reference to the shares in the holding company is to the shares in the umbrella VCC that are issued in respect of that sub-fund or those sub-funds; and
 - (b) the reference to voting power in the holding company is to the voting power in the umbrella VCC that are exercisable in respect of that sub-fund or those sub-funds.”; and
- (l) by inserting, immediately after subsection (3) of section 44, the following subsection:

“(4) The application of subsection (3)(a) in relation to any share in a VCC is subject to the following modifications:

- (a) paragraph (ca) of section 7(9) of the Companies Act 1967 does not apply;
- (b) a book-entry security is treated as an interest in a share;
- (c) a person that is a subsidiary of a VCC does not have an interest in the shares of the VCC by reason only that that interest is purchased or otherwise acquired by the subsidiary under section 22(6) or (11) of the VCC Act.”.

Amendment of Corporate Bodies’ Contracts Act 1960

4. Section 2 of the Corporate Bodies’ Contracts Act 1960 is amended —

- (a) by deleting the words “or to any limited liability partnership as defined in the Limited Liability Partnerships Act 2005” and substituting the words “, any limited liability partnership as defined in the Limited Liability Partnerships Act 2005 or any variable capital

company as defined in the Variable Capital Companies Act 2018”; and

- (b) by deleting the words “and limited liability partnerships under Limited Liability Partnerships Act 2005” in the section heading and substituting the word “, etc.”.

Amendment of District Cooling Act 2001

5. Section 22(5) of the District Cooling Act 2001 is amended by inserting, immediately after the words “under the Insolvency, Restructuring and Dissolution Act 2018” in paragraph (a), the words “or Part 11 of the Variable Capital Companies Act 2018”.

Amendment of Electricity Act 2001

6. Section 29 of the Electricity Act 2001 is amended —

- (a) by deleting subsection (6) and substituting the following subsection:

“(6) For the purposes of this section, an electricity licensee is unable to pay its debts if —

(a) where the electricity licensee is a company incorporated under the Companies Act 1967 — it is deemed to be unable to pay its debts under section 125(2) of the Insolvency, Restructuring and Dissolution Act 2018; or

(b) where the electricity licensee is a variable capital company incorporated under the VCC Act — it is deemed to be unable to pay its debts under —

(i) the repealed section 254(2) of the Companies Act 1967 as applied by section 130 of the VCC Act as in force before the operative date; or

(ii) section 125(2) of the Insolvency, Restructuring and Dissolution Act 2018, as applied by section 130

of the VCC Act as in force on the operative date.”;

(b) by inserting, immediately after the words “Insolvency, Restructuring and Dissolution Act 2018” in subsection (8)(a), the words “or Part 11 of the VCC Act”; and

(c) by inserting, immediately after subsection (8), the following subsection:

“(9) In this section, unless the context otherwise requires —

“operative date” means the date of commencement of section 48 of the Variable Capital Companies (Miscellaneous Amendments) Act 2019;

“VCC” has the meaning given by section 2(1) of the VCC Act;

“VCC Act” means the Variable Capital Companies Act 2018.”.

Amendment of Employment Act 1968

7. Section 47 of the Employment Act 1968 is amended —

(a) by deleting the word “or” at the end of subsection (1)(a);

(b) by deleting the full-stop at the end of paragraph (b) of subsection (1) and substituting a semi-colon, and by inserting immediately thereafter the following paragraphs:

“(c) the debts which, under the repealed section 328 of the Companies Act 1967 (as applied by section 130 of the VCC Act as in force before the operative date), are to be paid in priority to all other unsecured debts in the winding up of a VCC and that gratuity or sum of money ranks after the preferential debts mentioned in that section;

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- (d) the debts which, under section 203 of the Insolvency, Restructuring and Dissolution Act 2018 (as applied by section 130 of the VCC Act as in force on the operative date), are to be paid in priority to all other unsecured debts in the winding up of a VCC, and that gratuity or sum of money ranks after the preferential debts mentioned in that section;
 - (e) the debts which, under the repealed section 328 of the Companies Act 1967 (as applied by section 33(2) of the VCC Act read with the First Schedule to the VCC Act as in force before the operative date) are to be paid in priority to all other unsecured debts in the winding up of a sub-fund of an umbrella VCC, and that gratuity or sum of money ranks after the preferential debts mentioned in that section; or
 - (f) the debts which, under section 203 of the Insolvency, Restructuring and Dissolution Act 2018 (as applied by section 33(2) of the VCC Act read with the First Schedule to the VCC Act as in force on the operative date), are to be paid in priority to all other unsecured debts in the winding up of a sub-fund of an umbrella VCC, and that gratuity or sum of money ranks after the preferential debts mentioned in that section.”;
- (c) by inserting, immediately after the word “company” wherever it appears in subsection (3), the words “or VCC”; and
 - (d) by deleting the full-stop at the end of the definition of “collective agreement” in subsection (5) and substituting a

semi-colon, and by inserting immediately thereafter the following definitions:

““company” has the meaning given by section 4(1) of the Companies Act 1967;

“operative date” means the date of commencement of sections 29, 48 and 62 of the Variable Capital Companies (Miscellaneous Amendments) Act 2019;

“sub-fund”, “umbrella VCC” and “VCC” have the meanings given by section 2(1) of the VCC Act;

“VCC Act” means the Variable Capital Companies Act 2018.”.

Amendment of Employment of Foreign Manpower Act 1990

8. Section 17(1) of the Employment of Foreign Manpower Act 1990 is amended —

(a) by inserting, immediately after the words “under the Companies Act 1967” in paragraph (b), the words “or the Variable Capital Companies Act 2018”; and

(b) by inserting, immediately after the words “section 143 of the Companies Act 1967” in paragraph (b), the words “(or that provision as applied by section 45 of the Variable Capital Companies Act 2018)”.

Amendment of Enterprise Singapore Board Act 2018

9. The Enterprise Singapore Board Act 2018 is amended —

(a) by inserting, immediately after the definition of “Chief Executive” in section 2, the following definition:

““company” means a body corporate and (to avoid doubt) includes a VCC;”;

(b) by deleting the full-stop at the end of the definition of “trade mark” in section 2 and substituting a semi-colon,

and by inserting immediately thereafter the following definition:

““VCC” has the meaning given by section 2(1) of the Variable Capital Companies Act 2018.”;

(c) by deleting the word “or” at the end of section 11(2)(d)(i);

(d) by inserting, immediately after sub-paragraph (ii) of section 11(2)(d), the following sub-paragraphs:

“(iii) disqualified under section 58(1) of the Variable Capital Companies Act 2018 from acting as a director, or taking part (whether directly or indirectly) in the management of a VCC during the period of disqualification in that provision; or

(iv) disqualified by a court order under section 56(1), 57(1) or 58(2) of the Variable Capital Companies Act 2018 from being a director or in any way (whether directly or indirectly) being concerned in, or taking part in, the management of a VCC during the period of disqualification in the court order;”;

and

(e) by inserting, immediately after subsection (2) of section 11, the following subsection:

“(3) In this section, “company” has the meaning given by section 4(1) of the Companies Act 1967.”.

Amendment of Extradition Act 1968

10. Item 22 of Part 1 of the First Schedule to the Extradition Act 1968 is amended by inserting, immediately after the words “company law”, the words “(including an offence under the Variable Capital Companies Act 2018)”.

Amendment of Finance Companies Act 1967

11. The Finance Companies Act 1967 is amended —

(a) by inserting, immediately after the definition of “Singapore Government securities” in section 2, the following definitions:

““sub-fund”, in relation to an umbrella VCC, has the meaning given by section 2(1) of the VCC Act;

“umbrella VCC” and “VCC” have the meanings given by section 2(1) of the VCC Act;”;

(b) by deleting the full-stop at the end of the definition of “unit” in section 2 and substituting a semi-colon, and by inserting immediately thereafter the following definition:

““VCC Act” means the Variable Capital Companies Act 2018.”;

(c) by inserting, immediately after the words “public company” in section 21A(1)(f), the words “or VCC”;

(d) by inserting, immediately after the words “or company” in section 21A(1)(g), the words “or VCC”;

(e) by inserting, immediately after the words “of a specified limited liability partnership” in section 21B(3), the words “or an officer or member of a specified VCC,”;

(f) by deleting the words “or limited liability partnership” wherever they appear in section 21B(3) and substituting in each case the words “, limited liability partnership or VCC”;

(g) by inserting, immediately after the words “of that company” in section 28(1), the words “(or in the case of an umbrella VCC, either 20% or more of the share capital in the umbrella VCC that is not in respect of any of its sub-funds, or 20% or more of the share capital in the umbrella VCC in respect of any one of its sub-funds)”;

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- (h) by inserting, immediately after the words “in a company” in section 28(3), the words “(or in the case of an umbrella VCC, either 20% or more of the share capital in the umbrella VCC that is not in respect of any of its sub-funds, or 20% or more of the share capital in the umbrella VCC in respect of any one of its sub-funds)”;
 - (i) by inserting, immediately after the words “or elsewhere” in section 28(5), the words “, and includes a VCC”;
 - (j) by inserting, immediately after the words “or limited liability partnership” wherever they appear in section 51, the words “or VCC”; and
 - (k) by inserting, immediately after the words “manager of the limited liability partnership” in section 51, the words “and every director, manager or officer of that VCC”.

Amendment of Financial Holding Companies Act 2013

12. Section 31 of the Financial Holding Companies Act 2013 is amended by deleting subsection (10) and substituting the following subsection:

“(10) In this section —

“major stake” means —

- (a) any beneficial interest in issued shares of a company exceeding 10% of the total number of issued shares in the company or, in the case of an umbrella VCC, either exceeding 10% of the total number of issued shares in the umbrella VCC that are not in respect of any of its sub-funds, or exceeding 10% of the total number of issued shares in the umbrella VCC in respect of any one of its sub-funds;
- (b) control over more than 10% of the voting power in a company or, in the case of an umbrella VCC, either more than 10% of the voting power in the umbrella VCC that is not in respect of any of its sub-funds or, more than 10% of the voting

power in the umbrella VCC in respect of any one of its sub-funds; or

- (c) any interest in a company, where the directors of the company are accustomed or under an obligation, whether formal or informal, to act in accordance with the designated financial holding company's directions, instructions or wishes, or where the designated financial holding company is in a position to determine the policy of the company;

“sub-fund”, in relation to an umbrella VCC, has the meaning given by section 2(1) of the Variable Capital Companies Act 2018;

“umbrella VCC” has the meaning given by section 2(1) of the Variable Capital Companies Act 2018.”.

Amendment of Gas Act 2001

13. Section 34 of the Gas Act 2001 is amended —

- (a) by deleting subsection (6) and substituting the following subsection:

“(6) For the purposes of this section, a gas licensee is unable to pay its debts if —

- (a) where the gas licensee is a company incorporated under the Companies Act 1967 — it is deemed to be unable to pay its debts under section 125(2) of the Insolvency, Restructuring and Dissolution Act 2018; or
- (b) where the gas licensee is a variable capital company incorporated under the VCC Act — it is deemed to be unable to pay its debts under —
- (i) the repealed section 254(2) of the Companies Act 1967 as applied by

section 130 of the VCC Act as in force before the operative date; or

- (ii) section 125(2) of the Insolvency, Restructuring and Dissolution Act 2018, as applied by section 130 of the VCC Act as in force on the operative date).”;

(b) by inserting, immediately after the words “under the Insolvency, Restructuring and Dissolution Act 2018” in subsection (8)(a), the words “or Part 11 of the VCC Act”; and

(c) by inserting, immediately after subsection (8), the following subsection:

“(9) In this section, unless the context otherwise requires —

“operative date” means the date of commencement of section 48 of the Variable Capital Companies (Miscellaneous Amendments) Act 2019;

“VCC” has the meaning given by section 2(1) of the VCC Act;

“VCC Act” means the Variable Capital Companies Act 2018.”.

Amendment of Home Team Science and Technology Agency Act 2019

14. Section 11 of the Home Team Science and Technology Agency Act 2019 is amended —

- (a) by deleting the word “or” at the end of subsection (2)(d)(i);
- (b) by inserting, immediately after sub-paragraph (ii) of subsection (2)(d), the following sub-paragraphs:

“(iii) disqualified under section 58(1) of the Variable Capital Companies Act 2018 from acting as a director,

or taking part (whether directly or indirectly) in the management of a VCC during the period of disqualification in that provision; or

- (iv) disqualified by a court order under section 56(1), 57(1) or 58(2) of the Variable Capital Companies Act 2018 from being a director or in any way (whether directly or indirectly) being concerned in, or taking part in, the management of a VCC during the period of disqualification in the court order;”;
- and

- (c) by inserting, immediately after subsection (2), the following subsection:

“(3) In this section, “VCC” has the meaning given by section 2(1) of the Variable Capital Companies Act 2018.”.

Amendment of Info-Communications Media Development Authority Act 2016

15. Section 12 of the Info-Communications Media Development Authority Act 2016 is amended —

- (a) by deleting the word “or” at the end of subsection (2)(d)(i);
- (b) by inserting, immediately after sub-paragraph (ii) of subsection (2)(d), the following sub-paragraphs:

“(iii) disqualified under section 58(1) of the Variable Capital Companies Act 2018 from acting as a director, or taking part (whether directly or indirectly) in the management of a VCC during the period of disqualification in that section; or

- (iv) disqualified by a court order (under section 56(1), 57(1) or 58(2) of the Variable Capital Companies Act 2018) from being a director or in any way (whether directly or indirectly) being concerned in, or taking part in, the management of a VCC during the period of disqualification in the court order;”;
and
- (c) by inserting, immediately after subsection (2), the following subsection:

“(3) In this section, “VCC” has the meaning given by section 2(1) of the Variable Capital Companies Act 2018.”.

Amendment of Insurance Act 1966

16. Section 34(9) of the Insurance Act 1966 is amended —

- (a) by inserting, immediately after the words “total number of issued shares” in paragraph (a)(i), the words “(or, in the case of an umbrella VCC, either exceeding 10% of the total number of issued shares in the umbrella VCC that are not in respect of any of its sub-funds, or exceeding 10% of the total number of issued shares in the umbrella VCC in respect of any one of its sub-funds)”;
- (b) by inserting, immediately after the words “of the voting power” in paragraph (a)(ii), the words “(or, in the case of an umbrella VCC, either more than 10% of the voting power in the umbrella VCC that is not in respect of any of its sub-funds, or more than 10% of the voting power in the umbrella VCC in respect of any one of its sub-funds)”;
- (c) by inserting, immediately after the words “directors of the company” in paragraph (a)(iii), the words “or VCC”;

(d) by deleting the word “and” at the end of paragraph (a), and by inserting immediately thereafter the following paragraphs:

“(aa) “sub-fund”, in relation to an umbrella VCC, has the meaning given by section 2(1) of the Variable Capital Companies Act 2018;

(ab) “umbrella VCC” and “VCC” have the meanings given by section 2(1) of the Variable Capital Companies Act 2018; and”;

(e) by inserting, immediately after the words “general meeting of the corporation” in paragraph (b), the words “or, in the case of an umbrella VCC, the total number of votes that might be cast in a general meeting of the umbrella VCC or a meeting of a class of members of the umbrella VCC holding shares in respect of any one of its sub-funds”.

Amendment of Maritime and Port Authority of Singapore Act 1996

17. Section 86H(1) of the Maritime and Port Authority of Singapore Act 1996 is amended by deleting the words “and the Limited Liability Partnerships Act 2005” in paragraph (a) and substituting the words “, the Limited Liability Partnerships Act 2005 and the Variable Capital Companies Act 2018”.

Amendment of Newspaper and Printing Presses Act 1974

18. The Newspaper and Printing Presses Act 1974 is amended by renumbering section 39 as subsection (1) of that section, and by inserting immediately thereafter the following subsection:

“(2) In this section, “company” includes a variable capital company incorporated under the Variable Capital Companies Act 2018.”.

Amendment of Reciprocal Enforcement of Foreign Judgments Act 1959

19. Section 2 of the Reciprocal Enforcement of Foreign Judgments Act 1959 is amended —

- (a) by deleting the full-stop at the end of the definition of “registering court” in subsection (1) and substituting a semi-colon, and by inserting immediately thereafter the following definitions:

““sub-fund” and “VCC” have the meanings given by section 2(1) of the Variable Capital Companies Act 2018.”; and

- (b) by inserting, immediately after the words “of companies”, in subsection (2)(d), the words “, including VCCs and sub-funds of a VCC”.

Amendment of Residential Property Act 1976

20. Section 4(4) of the Residential Property Act 1976 is amended by deleting the words “related company” in paragraph (b) and substituting the words “related corporation”.

Amendment of Singapore Food Agency Act 2019

21. Section 11 of the Singapore Food Agency Act 2019 is amended —

- (a) by deleting the word “or” at the end of subsection (2)(d)(i);
- (b) by inserting, immediately after sub-paragraph (ii) of subsection (2)(d), the following sub-paragraphs:

“(iii) disqualified under section 58(1) of the Variable Capital Companies Act 2018 from acting as a director, or taking part (whether directly or indirectly) in the management of a VCC during the period of disqualification in that provision; or

(iv) disqualified by a court order under section 56(1), 57(1) or 58(2) of the Variable Capital Companies Act 2018 from being a director or in any way (whether directly or indirectly) being concerned in, or taking part in, the management of a VCC during the period of disqualification in the court order;”;
and

(c) by inserting, immediately after subsection (2), the following subsection:

“(3) In this section, “VCC” has the meaning given by section 2(1) of the Variable Capital Companies Act 2018.”.

Amendment of Telecommunications Act 1999

22. The Telecommunications Act 1999 is amended —

(a) by inserting, immediately after the words “to a company” in the definition of “securities” in section 2, the words “(including a VCC)”;

(b) by inserting, immediately after the definition of “Town Council” in section 2, the following definitions:

““VCC” has the meaning given by section 2(1) of the VCC Act;

“VCC Act” means the Variable Capital Companies Act 2018;”;
and

(c) by deleting the words “and the Trustees Act 1967” in sections 40(7)(a) and 41(7)(a) and substituting in each case the words “, the Trustees Act 1967 and the VCC Act”.

Amendment of Work Injury Compensation Act 2019

23. The Work Injury Compensation Act 2019 is amended —

(a) by inserting, immediately after the definition of “repealed Act” in section 2, the following definitions:

““sub-fund” and “VCC” have the meanings given by section 2(1) of the VCC Act;

“VCC Act” means the Variable Capital Companies Act 2018;”;

(b) by inserting, immediately after paragraph (b) of section 29(5), the following paragraphs:

“(ba) the repealed section 328 of the Companies Act 1967 (as applied by section 130 of the VCC Act as in force before the operative date) —

(i) the date of the commencement of the winding up of the VCC; or

(ii) where the VCC is ordered to be wound up compulsorily and had not previously commenced to be wound up voluntarily — the date of the winding up order;

(bb) section 203 of the Insolvency, Restructuring and Dissolution Act 2018 (as applied by section 130 of the VCC Act as in force on the operative date) —

(i) the date of the commencement of the winding up of the VCC; or

(ii) where the VCC is ordered to be wound up compulsorily and had not previously commenced to be wound up voluntarily — the date of the winding up order;

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- (bc) the repealed section 328 of the Companies Act 1967 (as applied by section 33(2) of the VCC Act read with the First Schedule to the VCC Act as in force before the operative date) —
- (i) the date of the commencement of the winding up of the sub-fund; or
 - (ii) where the sub-fund is ordered to be wound up compulsorily and had not previously commenced to be wound up voluntarily — the date of the winding up order;
- (bd) section 203 of the Insolvency, Restructuring and Dissolution Act 2018 (as applied by section 33(2) of the VCC Act read with the First Schedule to the VCC Act as in force on the operative date) —
- (i) the date of the commencement of the winding up of the sub-fund; or
 - (ii) where the sub-fund is ordered to be wound up compulsorily and had not previously commenced to be wound up voluntarily — the date of the winding up order;”;
- (c) by deleting the full-stop at the end of paragraph (c) of section 29(5) and substituting a semi-colon, and by inserting immediately thereafter the following paragraphs:
- “(d) section 127 of the VCC Act as in force before the operative date — the date of the appointment of the receiver or the date of possession being taken as mentioned in that section, as the case may be;
 - (e) section 127 of the VCC Act as in force on the operative date — the date of the

appointment of the receiver or manager or the date of possession being taken as mentioned in that section, as the case may be.”; and

(d) by inserting, immediately after subsection (5) of section 29, the following subsection:

“(6) In this section, “operative date” means the date of commencement of sections 29, 45, 48 and 62 of the Variable Capital Companies (Miscellaneous Amendments) Act 2019.”.

Amendment of Workplace Safety and Health Act 2006

24. Section 63(1) of the Workplace Safety and Health Act 2006 is amended by inserting, immediately after the words “Companies Act 1967,” in paragraph (c), the words “a variable capital company incorporated under the Variable Capital Companies Act 2018,”.

Made on 11 January 2022.

LAI WEI LIN
*Second Permanent Secretary,
Ministry of Finance,
Singapore.*

[F14.1.47; AG/LEGIS/SL/341A/2020/6 Vol. 1]

(To be presented to Parliament under section 167(2)(b) of the Variable Capital Companies Act 2018).