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VARIABLE CAPITAL COMPANIES ACT 2018 (ACT 44 OF 2018)

VARIABLE CAPITAL COMPANIES (CONSEQUENTIAL AMENDMENTS TO OTHER ACTS) ORDER 2020

In exercise of the powers conferred by section 167(7) of the Variable Capital Companies Act 2018, the Minister for Finance makes the following Order:

Citation and commencement

1. This Order is the Variable Capital Companies (Consequential Amendments to Other Acts) Order 2020 and comes into operation on 15 June 2020.

Amendment of Government Technology Agency Act 2016

2. The Government Technology Agency Act 2016 (Act 23 of 2016) is amended —

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

““company” has the meaning given by section 4(1) of the Companies Act (Cap. 50);”;

(b) by deleting the word “or” at the end of section 12(2)(d)(i);

(c) by inserting, immediately after sub-paragraph (ii) of section 12(2)(d), the following sub-paragraphs:

“(iii) disqualified under section 58(1) of the Variable Capital Companies Act 2018 (Act 44 of 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

(d) by inserting, immediately after subsection (2) of section 12, the following subsection:

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

Amendment of Institute of Technical Education Act

3. The Institute of Technical Education Act (Cap. 141A, 1993 Ed.) is amended by renumbering section 6 as subsection (1) of that section, and by inserting immediately thereafter the following subsection:

“(2) In subsection (1)(f), “company” —

- (a) has the meaning given by section 4(1) of the Companies Act (Cap. 50); and
- (b) includes a foreign company within the meaning of that Act.”.

Amendment of Legal Profession Act

4. Section 34 of the Legal Profession Act (Cap. 161, 2009 Ed.) is amended —

- (a) by deleting the words “or limited liability partnership” wherever they appear in subsection (1)(ea) and substituting in each case the words “, variable capital company or limited liability partnership”;

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- (b) by deleting the word “or” at the end of paragraph (b) of the definition of “officer” in subsection (3);
 - (c) by inserting the word “or” at the end of paragraph (c) of the definition of “officer” in subsection (3), and by inserting immediately thereafter the following paragraph:
 - “(d) in relation to a variable capital company, means any director or secretary of the variable capital company, or a person employed in an executive capacity by the variable capital company;”; and
 - (d) by deleting the full-stop at the end of the definition of “relevant matter or proceeding” in subsection (3) and substituting a semi-colon, and by inserting immediately thereafter the following definition:
 - ““variable capital company” has the meaning given by section 2(1) of the Variable Capital Companies Act 2018 (Act 44 of 2018).”.

Amendment of Nanyang Polytechnic Act

5. Section 5 of the Nanyang Polytechnic Act (Cap. 191A, 1993 Ed.) is amended by inserting, immediately after subsection (2), the following subsection:

- “(3) In subsection (2)(e), “company” —
 - (a) has the meaning given by section 4(1) of the Companies Act (Cap. 50); and
 - (b) includes a foreign company within the meaning of that Act.”.

Amendment of Republic Polytechnic Act

6. Section 5 of the Republic Polytechnic Act (Cap. 270, 2003 Ed.) is amended by inserting, immediately after subsection (2), the following subsection:

- “(3) In subsection (2)(e), “company” —
- (a) has the meaning given by section 4(1) of the Companies Act (Cap. 50); and
 - (b) includes a foreign company within the meaning of that Act.”.

Amendment of Singapore Examinations and Assessment Board Act

7. The Singapore Examinations and Assessment Board Act (Cap. 299A, 2004 Ed.) is amended by renumbering section 12 as subsection (1) of that section, and by inserting immediately thereafter the following subsection:

- “(2) In subsection (1)(d), “company” has the meaning given by section 4(1) of the Companies Act (Cap. 50).”.

Amendment of Skills Development Levy Act

8. The Skills Development Levy Act (Cap. 306, 2012 Ed.) is amended —

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

““company” —

- (a) has the meaning given by section 4(1) of the Companies Act (Cap. 50); and
 - (b) includes a foreign company within the meaning of that Act;”;
- (b) by deleting the full-stop at the end of the definition of “skills development levy” or “levy” in section 2 and substituting a semi-colon, and by inserting immediately thereafter the following definitions:

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

“VCC Act” means the Variable Capital Companies Act 2018 (Act 44 of 2018).”;

(c) by inserting, immediately after subsection (2) of section 24, the following subsections:

“(3) There is to be included among the taxes that, under —

(a) section 328 of the Companies Act as in force before it is repealed by the Insolvency, Restructuring and Dissolution Act 2018 (Act 40 of 2018) (as applied by section 130 of the VCC Act as in force before the operative date); or

(b) 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 variable capital company, the amount of any levy due from that variable capital company and that has become due within 12 months before the date of commencement of the winding up.

(4) There is to be included among the taxes that, under —

(a) section 328 of the Companies Act as in force before it is repealed by 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 before the operative date); or

(b) 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 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 sub-fund of an umbrella VCC, the amount of any levy due from the umbrella VCC —

(c) that is allocated to the sub-fund by the umbrella VCC under section 29(3) of the VCC Act; and

(d) that has become due within 12 months before the date of commencement of the winding up of the sub-fund.

(5) In this section, “operative date” means the date of commencement of sections 17(b) to (i), 18 to 21, 29, 30, 43 to 48, 50 to 53, 56, 58, 59 and 62 of the Variable Capital Companies (Miscellaneous Amendments) Act 2019 (Act 28 of 2019).”; and

(d) by inserting, immediately after paragraph 6 of the Second Schedule, the following paragraph:

“6A. Where the employer is a VCC, matters consequential on the winding up of the VCC or (in the case of an umbrella VCC) any of its sub-funds, in relation to any unpaid levy.”.

Amendment of SkillsFuture Singapore Agency Act 2016

9. The SkillsFuture Singapore Agency Act 2016 (Act 24 of 2016) is amended —

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

““company” —

(a) has the meaning given by section 4(1) of the Companies Act (Cap. 50); and

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- (b) includes a foreign company within the meaning of that Act;”;
- (b) by deleting the word “or” at the end of section 11(2)(d)(i);
- (c) 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 (Act 44 of 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
- (d) by inserting, immediately after subsection (2) of section 11, the following subsection:
- “(3) In this section, “VCC” has the meaning given by section 2(1) of the Variable Capital Companies Act 2018.”.

Made on 12 June 2020.

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

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(To be presented to Parliament under section 167(8) of the Variable Capital Companies Act 2018).