

THE STATUTES OF THE REPUBLIC OF SINGAPORE

INSOLVENCY, RESTRUCTURING AND DISSOLUTION ACT 2018

2020 REVISED EDITION

This revised edition incorporates all amendments up to and including 1 December 2021 and comes into operation on 31 December 2021.

Prepared and Published by

THE LAW REVISION COMMISSION
UNDER THE AUTHORITY OF
THE REVISED EDITION OF THE LAWS ACT 1983

Insolvency, Restructuring and Dissolution Act 2018

ARRANGEMENT OF SECTIONS

PART 1

PRELIMINARY

Section

- 1. Short title and commencement
- 2. General interpretation

PART 2

JURISDICTION, POWERS AND PROCEDURE OF COURT

Division 1 — Jurisdiction

- 3. General Division of High Court to be court that has jurisdiction in corporate and individual insolvency, etc.
- 4. Exercise of jurisdiction in chambers
- 5. Jurisdiction of Registrar under this Act
- 6. General powers of Court under this Act
- 7. Power to review orders
- 8. Appeals under this Act
- 9. Criminal jurisdiction of District and Magistrate's Courts

Division 2 — Procedure

- 10. Where no specific procedure provided
- 11. Power to adjourn proceedings
- 12. Power to amend written process, etc.
- 13. Power to extend time
- 14. Manner of taking evidence
- 15. Costs to be in Court's discretion

PART 3

OFFICIAL ASSIGNEE, OFFICIAL RECEIVER AND INSOLVENCY PRACTITIONERS

Division 1 — Official Assignee and Official Receiver

Section

- 16. Appointment of Official Assignee
- 17. Appointment of Official Receiver
- 18. Removal of Official Assignee or Official Receiver
- 19. Official names of Official Assignee and Official Receiver
- 20. Delegation of powers and functions by Official Assignee and Official Receiver
- 21. Official Assignee and Official Receiver deemed to be public servants
- 22. General duties of Official Assignee as regards bankrupt's conduct and affairs
- 23. General duties of Official Assignee as regards estate of bankrupt
- 24. Discretion of Official Assignee in administration of estate of bankrupt
- 25. Power to administer oaths
- 26. Official Assignee's accounts
- 27. Records to be kept by Official Assignee
- 28. Bankruptcy Estates Account and Debt Repayment Schemes Account
- 29. Investment of surplus funds in Bankruptcy Estates Account and Debt Repayment Schemes Account
- 30. Official Assignee to furnish list of creditors
- 31. Control of Court over Official Assignee
- 32. Control of Official Receiver by Minister
- 33. Review by Court of Official Assignee's act, omission or decision
- 34. Liability of Official Assignee, etc.
- 35. Liability of Official Receiver, etc.

Division 2 — Trustee in bankruptcy

- 36. Appointment of person other than Official Assignee as trustee in bankruptcy
- 37. Qualifications for appointment as trustee in bankruptcy
- 38. Person appointed as trustee in bankruptcy to furnish security before acting
- 39. General functions, duties and powers of trustee in bankruptcy

2020 Ed.

3

	on

- 40. Trustee in bankruptcy to pay moneys received into prescribed bank account
- 41. Remuneration of trustee in bankruptcy
- 42. Control of trustee in bankruptcy by Official Assignee
- 43. Review by Court of trustee in bankruptcy's act, omission or decision
- 44. Removal of trustee in bankruptcy
- 45. Vacancy in office of trustee in bankruptcy
- 46. Liability of trustee in bankruptcy

Division 3 — Regulation of insolvency practitioners

- 47. Acting as insolvency practitioner
- 48. Person not to act as insolvency practitioner without licence
- 49. Licensing officer and assistant licensing officers
- 50. Eligibility of individual to hold insolvency practitioner's licence
- 51. Grant and renewal of licence
- 52. Conditions of licence
- 53. Form and validity of licence
- 54. Register of licensed insolvency practitioners
- 55. Licensed insolvency practitioner not to act under certain circumstances
- 56. Revocation, cancellation or suspension of licence, etc.
- 57. Power to require documents or information
- 58. Power to issue written directions
- 59. Appeal to Minister
- 60. Composition of offences

PART 4

CORPORATE INSOLVENCY, RESTRUCTURING AND DISSOLUTION — PRELIMINARY

- 61. Interpretation of Parts 4 to 12
- 62. Matters constituting affairs of company

PART 5

SCHEME OF ARRANGEMENT

- 63. Application of this Part
- 64. Power of Court to restrain proceedings, etc., against company
- 65. Power of Court to restrain proceedings, etc., against subsidiary or holding company