

**Insolvency, Restructuring and Dissolution (Prescribed Companies and Entities)
Order 2020**

Table of Contents

Enacting Formula

1 Citation and commencement

2 Definitions

3 Prescribed companies under section 63(3) of Act

4 Prescribed companies under sections 91(8)(d) and 94(13)(e) of Act

5 Prescribed entities under Article 1(2) of Third Schedule to Act

No. S 619

**INSOLVENCY, RESTRUCTURING
AND DISSOLUTION ACT 2018
(ACT 40 OF 2018)**

**INSOLVENCY, RESTRUCTURING AND DISSOLUTION
(PRESCRIBED COMPANIES AND ENTITIES)
ORDER 2020**

In exercise of the powers conferred by sections 63(3), 91(8)(d) and 94(13)(e) of the Insolvency, Restructuring and Dissolution Act 2018, and by Article 1(2) of the Third Schedule to, read with section 252(1) of, the Act, the Minister for Law makes the following Order:

Citation and commencement

1. This Order is the Insolvency, Restructuring and Dissolution (Prescribed Companies and Entities) Order 2020 and comes into operation on 30 July 2020.

Definitions

2. In this Order —

“company” means any corporation liable to be wound up under the Act;

“cover pool”, in relation to a covered bond, means a pool of assets that are owned legally or beneficially, or both legally and beneficially, by a banking corporation incorporated in Singapore or a covered bond special purpose vehicle, for the purpose of securing the payment of one or more of the following:

- (a) the liabilities of the holder of the covered bond;
- (b) any liabilities arising from the enforcement of the rights of a holder of the covered bond;
- (c) any liabilities to any third-party service provider appointed for the purposes of the operation and administration of the programme under which the covered bond is issued;

“covered bond” means any bond, note or other debenture issued by a banking corporation incorporated in Singapore or by a covered bond special purpose vehicle established in connection with the programme introduced by a banking corporation incorporated in Singapore for the issue of the bond, note or other debenture, under which the liabilities to a holder of such bond, note or debenture, and any liabilities arising from the enforcement of the rights of the holder are —

- (a) secured by the assets in the cover pool; and
- (b) recoverable from the banking corporation regardless of whether the assets in the cover pool are sufficient to meet the liabilities;

“covered bond special purpose vehicle” means a company incorporated in Singapore for the primary purpose of one or both of the following:

- (a) issuing any covered bond;
- (b) holding the cover pool in relation to any covered bond issued by a banking corporation incorporated in Singapore or by the company;

“securitisation special purpose vehicle” means a company that is a special purpose vehicle as defined in section 262(3) of the Securities and Futures Act (Cap. 289).

Prescribed companies under section 63(3) of Act

3. The following classes of companies are excluded from the definition of “company” for the purposes of section 63(3) of the Act:

- (a) a company that is a banking corporation;
- (b) a company that is an airport licensee licensed under section 36 of the Civil Aviation Authority of Singapore Act (Cap. 41);
- (c) a company that is a finance company licensed under section 6 of the Finance Companies Act (Cap. 108);
- (d) a company that is a securitisation special purpose vehicle;
- (e) a company that is a licensed insurer licensed under section 8 of the Insurance Act (Cap. 142);
- (f) a company that —
 - (i) is a financial institution approved under section 28 of the Monetary Authority of Singapore Act (Cap. 186); or
[S 411/2021 wef 01/07/2021]
 - (ii) holds a merchant bank licence, or is treated as having been granted a merchant bank licence, under the Banking Act (Cap. 19);
- (g) a company that is a specified telecommunication licensee declared under section 32H of the Telecommunications Act (Cap. 323);
- (h) a company that is a covered bond special purpose vehicle.

Prescribed companies under sections 91(8)(d) and 94(13)(e) of Act

4. The following companies are prescribed for the purposes of sections 91(8)(d) and 94(13)(e) of the Act:

- (a) a company that is a securitisation special purpose vehicle;
- (b) a company that is a covered bond special purpose vehicle;
- (c) a company that —
 - (i) is a financial institution approved under section 28 of the Monetary Authority of Singapore Act; or
[S 411/2021 wef 01/07/2021]
 - (ii) holds a merchant bank licence, or is treated as having been granted a merchant bank licence, under the Banking Act.