

Insolvency, Restructuring and Dissolution (Prescribed Companies for Purposes of Sections 72A and 250A) Order 2021

Table of Contents

Enacting Formula

1 Citation and commencement

2 Definitions

3 Prescribed companies for purposes of definitions of company in sections 72A and 250A of Act

No. S 51

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

INSOLVENCY, RESTRUCTURING AND DISSOLUTION (PRESCRIBED COMPANIES FOR PURPOSES OF SECTIONS 72A AND 250A) ORDER 2021

In exercise of the powers conferred by sections 72A (definition of “company”) and 250A (definition of “company”) of the Insolvency, Restructuring and Dissolution Act 2018, the Minister for Law makes the following Order:

Citation and commencement

1. This Order is the Insolvency, Restructuring and Dissolution (Prescribed Companies for Purposes of Sections 72A and 250A) Order 2021 and comes into operation on 29 January 2021.

Definitions

2. In this Order —

“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 for purposes of definitions of “company” in sections 72A and 250A of Act

3. The following classes of companies are excluded for the purposes of the definition