

Insolvency, Restructuring and Dissolution (Prescribed Contracts under Section 440) Regulations 2020

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No. S 616

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

**INSOLVENCY, RESTRUCTURING AND DISSOLUTION
(PRESCRIBED CONTRACTS UNDER SECTION 440)**

REGULATIONS 2020

In exercise of the powers conferred by section 449 of the Insolvency, Restructuring and Dissolution Act 2018, the Minister for Law makes the following Regulations:

PART 1

PRELIMINARY

Citation and commencement

1. These Regulations are the Insolvency, Restructuring and Dissolution (Prescribed Contracts under Section 440) Regulations 2020 and come into operation on 30 July 2020.

PART 2

PRESCRIBED FINANCIAL CONTRACTS

Definitions for this Part

2. In this Part, unless the context otherwise requires —

“approved clearing house”, “approved exchange”, “capital markets products”, “debenture”, “licensed foreign trade repository”, “licensed trade repository”, “recognised clearing house”, “recognised market operator” and “spot contract” have the meanings given by section 2(1) of the Securities and Futures Act (Cap. 289);

“asset-backed securities” and “securitisation transaction” have the meanings given by section 262(3) of the Securities and Futures Act;

“business rules”, in relation to an approved exchange, a licensed trade repository, a licensed foreign trade repository, an approved clearing house, a recognised clearing house or a recognised market operator, has the meaning given by section 2(1) of the Securities and Futures Act;

“Central Depository System” and “depository rules” have the meanings given by section 81SF of the Securities and Futures Act;

“commodities lending or repurchase contract” means a contract under which a person (called in this definition the transferor) transfers the legal or beneficial interest in any commodities to another person (called in this definition the transferee) subject to a commitment that the transferee will return equivalent commodities at some future date or when requested to do so by the transferor;

“covered bond” and “securitisation special purpose vehicle” have the meanings given by paragraph 2 of the Insolvency, Restructuring and Dissolution (Prescribed Companies and Entities) Order 2020 (G.N. No. S 619/2020);

“derivatives contract”, “master netting agreement”, “securities contract” and “securities lending or repurchase agreement” have the meanings given by regulation 2 of the Insolvency, Restructuring and Dissolution (Prescribed Arrangements and Proceedings) Regulations 2020 (G.N. No. S 615/2020);

“designated system” has the meaning given by section 2(1) of the Payment and Settlement Systems (Finality and Netting) Act (Cap. 231);

“designated system operating rules”, in relation to a designated system, means rules, regulations, by-laws or other similar body of written statements, by whatever name called, and whether or not contained in the constituent documents of the designated system, that govern the activities and conduct of —

(a) the designated system; and

(b) any other persons in relation to the designated system;

“member”, in relation to an approved exchange, an approved clearing house, a recognised clearing house or a recognised market operator, has the meaning given by section 2(1) of the Securities and Futures Act;

“netting arrangement” and “set-off arrangement” have the meanings given by section 61(1) of the Act;

“operator”, in relation to a designated system, means the person specified in the order mentioned in section 3(1) of the Payment and Settlement Systems (Finality and Netting) Act as the operator of the designated system;

“participant” —

(a) in relation to a designated system, means a party to an arrangement that establishes the designated system; and

(b) in relation to a licensed foreign trade repository, has the meaning given by section 2(1) of the Securities and Futures Act.

Prescribed financial contracts for purposes of section 440(5)(a) of Act

3. The following financial contracts are prescribed for the purposes of section 440(5)(a) of the Act:

(a) the business rules of an approved exchange, a licensed trade repository or