

Variable Capital Companies (Dissolution of Sub-funds and Striking Off of VCCs' Names) Regulations 2020

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No. S 28

VARIABLE CAPITAL COMPANIES ACT 2018 (ACT 44 OF 2018)

VARIABLE CAPITAL COMPANIES (DISSOLUTION OF SUB-FUNDS AND STRIKING OFF OF VCCS' NAMES) REGULATIONS 2020

In exercise of the powers conferred by section 165 of the Variable Capital Companies Act 2018, the Minister for Finance makes the following Regulations:

PART 1

PRELIMINARY

Citation and commencement

1. These Regulations are the Variable Capital Companies (Dissolution of Sub-funds and Striking Off of VCCs' Names) Regulations 2020 and come into operation on 14 January 2020.

Definitions

2. In these Regulations, unless the context otherwise requires —

“Modification Regulations” means the Variable Capital Companies (Modifications to Subdivision 5 of Division 4 of Part X of Companies Act for Sub-funds) Regulations 2020 (G.N. No. S 25/2020);

“register of VCCs” means the register kept by the Registrar for the purpose of registering VCCs under section 16(4) of the Act;

“regulator” means a statutory body or an authority conferred with supervisory or regulatory functions under a statute;

“regulatory action” means any action that may be taken —

(a) against a VCC by a regulator for a breach of —

- (i) any condition of a licence, registration, permit, permission or consent, or an approval, authorisation or exemption (however described) granted to the VCC, under any written law;
 - (ii) any condition imposed on the suspension of a licence, registration, permit, permission or consent, or an approval, authorisation or exemption (however described) granted to the VCC, under any written law; or
 - (iii) any direction issued to the VCC under any written law; or
- (b) against an umbrella VCC on account of its sub-fund for a breach of —
 - (i) any condition of an approval or authorisation (however described) of the sub-fund under any written law;
 - (ii) any condition imposed on the suspension of an approval or authorisation (however described) of the sub-fund under any written law; or
 - (iii) any direction issued to the umbrella VCC in respect of its sub-fund under any written law.

PART 2

DISSOLUTION OF SUB-FUND

Grounds and conditions for declaring sub-fund dissolved on application by umbrella VCC

3.—(1) This regulation sets out, for the purposes of section 33 of the Act (read with section 344A(1) of the Companies Act (Cap. 50) as modified by regulation 2 of the Modification Regulations), the grounds and conditions on which the Registrar may declare a sub-fund of an umbrella VCC to be dissolved on the application of the umbrella VCC.

(2) The Registrar may declare the sub-fund of an umbrella VCC dissolved on the ground that the umbrella VCC —

- (a) has not started to carry on any business in relation to the sub-fund or has