

# **Variable Capital Companies (Transfer of Registration) Regulations 2020**

## **Table of Contents**

## **Enacting Formula**

## **Part 1 PRELIMINARY**

### **1 Citation and commencement**

### **2 Definitions**

### **3 Forms**

## **Part 2 APPLICATION FOR REGISTRATION**

### **4 Prescribed form under section 134(2)(a) of Act**

### **5 Certification of documents under section 134(2)(b)(i) of Act**

### **6 Prescribed documents under section 134(2)(b)(iv) of Act**

## **Part 3 REGISTRATION**

### **7 Notice of transfer of registration**

### **8 Form of application under section 135(7) of Act**

## **Part 4 MINIMUM REQUIREMENTS FOR REGISTRATION**

### **9 Minimum requirements**

## **Part 5 APPLICATION OF ACT TO REGISTERED FOREIGN CORPORATE ENTITIES**

### **10 Modification of section 19 of Act**

**11 Modification of section 27 of Act**

**12 Modification of section 144 of Companies Act as applied by  
section 45 of Act**

**13 Modification of section 98 of Act**

**14 Modification of section 107 of Act**

**No. S 27**

**VARIABLE CAPITAL COMPANIES ACT 2018  
(ACT 44 OF 2018)**

**VARIABLE CAPITAL COMPANIES  
(TRANSFER OF REGISTRATION)  
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 (Transfer of Registration) Regulations 2020 and come into operation on 14 January 2020.

**Definitions**

**2.** In these Regulations —

“date of registration”, in relation to a foreign corporate entity that has applied to be registered as a VCC under Part 12 of the Act, means that date of registration of the foreign corporate entity specified in the notice of transfer of registration issued under section 135(3) of the Act;

“disqualification order” means an order of Court made under section 56, 57 or 58 of the Act that disqualifies a person specified in the order from being a director of a VCC, or in any way (whether directly or indirectly) being concerned in, or taking part in, the management of a VCC during any period specified in the order;

“foreign corporate entity” means a body corporate that is incorporated outside Singapore, and that comprises one or more collective investment schemes;

“place of incorporation” means, in the case of a foreign corporate entity that had transferred its place of domicile after its incorporation, the jurisdiction where the foreign corporate entity is domiciled at the time it applies for registration;

“registration”, in relation to a foreign corporate entity that has applied to be registered as a VCC under Part 12 of the Act, means registration by the Registrar under section 135(1) of the Act, and “register” and “registered” are to be construed accordingly.

## **Forms**

3.—(1) The Forms in these Regulations are those set out on the Internet website of ACRA at <http://www.acra.gov.sg>, and a reference in these Regulations to a form identified by a number or alphanumeric characters is a reference to the current version of the form set out on that website bearing the corresponding number or alphanumeric characters.

(2) For the purpose of these Regulations, where the forms set out at that website are not applicable, forms of the like character, with any variation that the circumstances may require, are to be used.

(3) Any document required to be lodged with the Registrar under any provision of these Regulations must be lodged in the relevant form and in the manner specified on the website mentioned in paragraph (1), or in the manner specified by the Registrar.

## **PART 2**

### **APPLICATION FOR REGISTRATION**

#### **Prescribed form under section 134(2)(a) of Act**

4. For the purposes of section 134(2)(a) of the Act, an application by a foreign corporate entity to be registered as a VCC under the Act must be in Form TOR1.

#### **Certification of documents under section 134(2)(b)(i) of Act**

5.—(1) For the purposes of section 134(2)(b)(i) of the Act, a copy of a charter, statute, constitution or memorandum or articles or other instrument constituting or defining a foreign corporate entity's constitution (if any), in its place of incorporation, is certified if, within the period of 4 months immediately preceding the day on which the copy is lodged with the Registrar, the copy was certified to be a true copy —

- (a) by an official holding or purporting to hold an office corresponding to that of the Registrar in the foreign corporate entity's place of incorporation;
- (b) by a notary public;
- (c) by a director or secretary of the foreign corporate entity by statutory declaration; or
- (d) by the registered qualified individual who lodges the information and documents mentioned in section 134(2)(b) of the Act for the purpose of registering the foreign corporate entity as a VCC under the Act.

(2) The Registrar may, in a particular case, extend the period mentioned in paragraph (1).

#### **Prescribed documents under section 134(2)(b)(iv) of Act**

6.—(1) For the purposes of section 134(2)(b)(iv) of the Act, the prescribed documents are —

- (a) a certified copy of —
  - (i) the certificate of incorporation of the foreign corporate entity in its place of incorporation; or
  - (ii) a document of similar effect to the certificate of incorporation of the foreign corporate entity in its place of incorporation;
- (b) where the foreign corporate entity is an entity of which its charter, statute, constitution or memorandum or articles or other instrument constituting or defining its constitution (if any) provides that it consists of, or is to consist of, 2 or more collective investment schemes, or words to that effect (called in these Regulations a foreign umbrella fund) —
  - (i) a certified copy of —
    - (A) the document of registration of each collective investment scheme of the foreign corporate entity in its place of incorporation; or
    - (B) a document of similar effect to the document of

registration of the collective investment scheme of the foreign corporate entity in its place of incorporation; and

- (ii) the name of each collective investment scheme;
- (c) a declaration in writing signed by all the directors of the foreign corporate entity that they have formed the opinion that the foreign corporate entity meets the minimum requirements mentioned in regulation 9(1)(a) and (b);
- (d) a declaration by each proposed director that he or she consents to act as a director upon registration of the foreign corporate entity as a VCC;
- (e) a statement by each proposed director that he or she is not disqualified from acting as a director of a VCC under the Act or subject to a disqualification order;
- (f) a statement by each proposed director that he or she is not debarred under section 155B of the Companies Act (Cap. 50) (as applied by section 59 of the Act) from acting as a director of a VCC;
- (g) a statement by each proposed director and a statement by the foreign corporate entity as to each proposed director's compliance with the factors prescribed for the purposes of section 53(3) of the Act under the Variable Capital Companies Regulations 2020 (G.N. No. S 20/2020);
- (h) any one of the following documents, if applicable:
  - (i) a declaration by each proposed director that he or she has agreed, upon registration of the foreign corporate entity as a VCC, to take a number of shares of the VCC that is not less than his or her qualification, if any;
  - (ii) an undertaking by each proposed director that he or she will, upon registration of the foreign corporate entity as a VCC, take from the VCC and pay for his or her qualification shares, if any;
- (i) a declaration by each proposed secretary —
  - (i) that he or she consents, upon registration of the foreign corporate entity as a VCC, to act as a secretary;
  - (ii) that he or she is not debarred under section 155B of the Companies Act (as applied by section 59 of the Act) from acting