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**COMPANIES ACT
(CHAPTER 50)**

**COMPANIES
(PRESCRIBED COMPANIES AND ENTITIES)
ORDER 2017**

ARRANGEMENT OF PARAGRAPHS

Paragraph

1. Citation and commencement
 2. Definitions
 3. Prescribed companies under section 211A(3) of Act
 4. Prescribed companies under section 227B(7)(d) of Act
 5. Prescribed entities under Article 1(2) of Tenth Schedule to Act
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In exercise of the powers conferred by sections 211A(3) and 227B(7)(d) of the Companies Act, and by Article 1(2) of the Tenth Schedule to, read with section 354B(1) of, the Companies Act, the Minister for Finance makes the following Order:

Citation and commencement

1. This Order is the Companies (Prescribed Companies and Entities) Order 2017 and comes into operation on 23 May 2017.

Definitions

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

“bank” has the same meaning as in section 2(1) of the Banking Act (Cap. 19);

“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 —

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- (a) owned beneficially by a covered bond special purpose vehicle, and held by a bank incorporated in Singapore, or by another person, as trustee on behalf of the covered bond special purpose vehicle; or
 - (b) owned both legally and beneficially by a covered bond special purpose vehicle,

for the purpose of securing the payment of one or more of the following:

- (i) the liabilities to a holder of the covered bond;
- (ii) any liabilities arising from the enforcement of the rights of a holder of the covered bond;
- (iii) any liabilities to any third-party service provider appointed for the purpose 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 bank incorporated in Singapore or by a covered bond special purpose vehicle established by a bank incorporated in Singapore, 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 a cover pool; and
- (b) recoverable from the bank 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 bank incorporated in Singapore or the company.

Prescribed companies under section 211A(3) of Act

3. The following classes of companies are excluded from the definition of “company” for the purposes of section 211A(3) of the Act:

- (a) a company that is a bank;
- (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 licensee for the provision of district cooling services licensed under section 10 of the District Cooling Act (Cap. 84A);
- (d) a company that is an electricity licensee licensed under section 9 of the Electricity Act (Cap. 89A);
- (e) a company that is a public waste collector licensee licensed under section 31 of the Environmental Public Health Act (Cap. 95);
- (f) a company that is a finance company licensed under section 6 of the Finance Companies Act (Cap. 108);
- (g) a company that is a gas transporter or an LNG terminal operator licensed under section 7 of the Gas Act (Cap. 116A);
- (h) a company that is an approved securitisation company as defined in section 13P(4) of the Income Tax Act (Cap. 134);
- (i) a company that is a licensed insurer licensed under section 8 of the Insurance Act (Cap. 142);
- (j) a company that is a public licensee licensed under section 81 of the Maritime and Port Authority of Singapore Act (Cap. 170A) to provide any port service or facility relating to any container terminal service or facility;