



THE STATUTES OF THE REPUBLIC OF SINGAPORE

VARIABLE CAPITAL COMPANIES ACT 2018

2020 REVISED EDITION

This revised edition incorporates all amendments up to and including 1 December 2021 and comes into operation on 31 December 2021.

Prepared and Published by

THE LAW REVISION COMMISSION
UNDER THE AUTHORITY OF
THE REVISED EDITION OF THE LAWS ACT 1983

Variable Capital Companies Act 2018

ARRANGEMENT OF SECTIONS

PART 1

PRELIMINARY

Section

1. Short title
2. General interpretation
3. Affairs of corporation or sub-fund
4. When corporations related to each other
5. Purpose of Act and application of Companies Act provisions in this Act
6. Application of Companies Act 1967 to VCC, etc.

PART 2

ADMINISTRATION OF ACT

7. Application of Part
8. Administration of Act and appointment of Registrar of VCCs, etc.
9. Registers, etc.
10. Electronic transaction system
11. Rectification of registers
12. Enforcement of duty to make returns
13. Relodgment of lost registered documents, and size, durability and legibility of documents lodged with Registrar
14. VCC auditors

PART 3

CONSTITUTION OF VCC

15. Object of VCC
16. Registration of VCC
17. Members of VCC
- 17A. Minimum of one member

Section

- 18. Duty to refuse registration
- 19. Constitution of VCC
- 20. Alteration of constitution
- 21. Name of VCC
- 22. Membership of holding company
- 23. Rights attached to shares in section 22(6) and (11)
- 24. Disposal of shares in section 22(6) and (11)
- 25. Application of other provisions of Part 3 of Companies Act 1967
- 26. Holding out as VCC

PART 4

SUB-FUNDS

- 27. Registration of sub-fund
- 28. Duty to provide certain information to Registrar
- 29. Segregated assets and liabilities of sub-funds
- 30. Disclosure of sub-fund details
- 31. Cross sub-fund investment
- 32. Further matters about sub-funds
- 33. Winding up of sub-fund

PART 5

SHARES, DEBENTURES AND CHARGES

Division 1 — Shares

- 34. Shares of VCC
- 35. Power to repurchase or redeem own shares
- 36. Application of provisions of Division 3 of Part 4 of Companies Act 1967

Division 2 — Debentures

- 37. Application of provisions of Division 5 of Part 4 of Companies Act 1967

Division 3 — Title and transfer of shares and debentures

- 38. Duties of VCC with respect to allotments and transfers
- 39. Certificate is evidence of title
- 40. Transfer of shares or debentures
- 41. Application of other provisions of Division 7 of Part 4 of Companies Act 1967

Division 4 — Charges

Section

- 42. Registration of charges
- 43. Duty of VCC to register charges existing on property acquired

PART 6

MANAGEMENT AND ADMINISTRATION

Division 1 — Preliminary

- 44. Interpretation of this Part

Division 2 — Office and name

- 45. Registered office, office hours, and publication of name and registration number

Division 3 — Managers

- 46. Manager
- 47. Restrictions on naming of manager in document or register

Division 4 — Directors and secretaries

Subdivision (1) — Preliminary provisions

- 48. VCC must have certain description of director, etc.
- 49. Restrictions on naming of director in document or register
- 50. Appointment of directors
- 51. Validity of acts of directors and secretary
- 52. Removal of director

Subdivision (2) — Qualifications and disqualifications of directors and officers

- 53. Directors must be fit and proper persons
- 54. Qualification of director
- 55. Restriction on undischarged bankrupt
- 56. Disqualification of unfit director of insolvent VCC
- 57. Disqualification of director of VCC wound up on grounds of national security or interest
- 58. Disqualification of director on conviction of certain offences, etc.
- 59. Disqualification and debarment from being director or secretary in connection with default in filing documents under this Act
- 60. Disqualification for being director of not less than 3 VCCs that were struck off within 5-year period