

Insolvency, Restructuring and Dissolution (Insolvency Practitioners) Regulations 2020

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No. S 617

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

**INSOLVENCY, RESTRUCTURING AND DISSOLUTION
(INSOLVENCY PRACTITIONERS)**

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:

Citation and commencement

1. These Regulations are the Insolvency, Restructuring and Dissolution (Insolvency Practitioners) Regulations 2020 and come into operation on 30 July 2020.

Definitions

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

“appellant” means a person who makes an appeal to the Minister under section 59(1), (2) or (3) of the Act;

“licensed insolvency practitioner” has the meaning given by section 2(1) of the Act;

“licensing officer” means the licensing officer appointed under section 49(1) of the Act, and includes an assistant licensing officer.

Forms

3. The forms to be used for the purposes of these Regulations are those set out on the Internet website of the Ministry of Law at <https://www.mlaw.gov.sg>, and any reference in these Regulations to a numbered form (where the number may include alphanumeric characters) is to be construed as a reference to the current version of the form bearing the corresponding number that is displayed at that website.

Notification to Official Receiver under section 47(3) of Act

4.—(1) Subject to paragraph (3), a person who is appointed as —

(a) a liquidator in a members’ voluntary winding up under Division 3 of Part 8 of the Act; or

(b) a scheme manager in relation to a scheme of arrangement under Part 5 of the Act or Part VII of the Companies Act (Cap. 50),

must within 14 days after the person’s appointment, give to the Official Receiver a written notice of the person’s appointment in accordance with paragraph (2).

(2) The written notice mentioned in paragraph (1) must be in Form IP-1 and must state the following particulars:

- (a) the person's name and address;
- (b) whether the person was appointed as liquidator in a members' voluntary winding up or as scheme manager;
- (c) the name and registered address of the company in respect of which the person was so appointed;
- (d) the date of appointment.

(3) A liquidator in a members' voluntary winding up who lodges with the Official Receiver notice of the liquidator's appointment and the address of the liquidator's office in accordance with section 191(1)(a) of the Act, is taken to have complied with section 47(3) of the Act.

Application for grant or renewal of insolvency practitioner's licence

5.—(1) A person who wishes to make an application for the grant or renewal of an insolvency practitioner's licence must —

- (a) subject to paragraph (4), submit the application using the electronic application service provided by the licensing officer; and
- (b) pay the applicable prescribed fee for the application as follows:
 - (i) application for the grant of a licence — \$650;
 - (ii) application for the renewal of a licence — \$600.

(2) An application for the grant or renewal of an insolvency practitioner's licence must contain —

- (a) the applicant's full name and contact details;
- (b) the name of the applicant's employer or, where the applicant is self-employed, the name of the applicant's business;
- (c) the principal address at which the applicant will be practising;
- (d) documentary proof showing the applicant to be a qualified person within the meaning of section 50(2) of the Act, including —
 - (i) in the case of a qualified person who is a solicitor — a copy of a practising certificate issued under section 25 of the Legal Profession Act (Cap. 161);
 - (ii) in the case of a qualified person who is a public accountant — a copy of a certificate of registration issued by the Registrar of