

# **Insolvency, Restructuring and Dissolution (Prescribed Arrangements and Proceedings) Regulations 2020**

## **Table of Contents**

### **Enacting Formula**

#### **1 Citation and commencement**

#### **2 Definitions**

#### **3 Prescribed arrangement, etc., under sections 64(12)(a), 65(7)(a), 95(3)(a) and 96(5)(a) of Act**

#### **4 Prescribed proceedings, etc., under sections 64(12)(b), 65(7)(b), 95(3)(b) and 96(5)(b) of Act**

## **No. S 615**

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

### **INSOLVENCY, RESTRUCTURING AND DISSOLUTION (PRESCRIBED ARRANGEMENTS AND PROCEEDINGS) 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 (Prescribed

Arrangements and Proceedings) Regulations 2020 and come into operation on 30 July 2020.

## Definitions

### 2. In these Regulations —

“admiralty proceedings” means any proceedings in which the admiralty jurisdiction of the General Division of the High Court under section 3 of the High Court (Admiralty Jurisdiction) Act (Cap. 123) is invoked by an action in rem brought against a ship under section 4(2), (3) or (4) of that Act;

*[S 1049/2020 wef 02/01/2021]*

“business trust” has the meaning given by section 2 of the Business Trusts Act (Cap. 31A);

“collective investment scheme” has the meaning given by section 2(1) of the Securities and Futures Act (Cap. 289);

“commodity” means —

- (a) any produce, item, goods or article; or
- (b) any index, right or interest in any produce, item, goods or article;

“derivatives contract” means any contract or arrangement under which —

- (a) a party to the contract or arrangement is required to, or may be required to, discharge all or any of its obligations under the contract or arrangement at some future time; and
- (b) the value of the contract or arrangement is determined (whether directly or indirectly, or whether wholly or in part) by reference to, is derived from, or varies by reference to, either of the following:
  - (i) the value or amount of one or more underlying things;
  - (ii) fluctuations in the values or amounts of one or more underlying things,

but does not include —

- (c) securities;
- (d) a deposit as defined in section 4B of the Banking Act (Cap. 19), where the deposit is accepted by —
  - (i) a bank that holds a licence granted under section 7 or 79 of that Act; or

- (ii) a merchant bank that holds a merchant bank licence or is treated as having been granted a merchant bank licence under that Act;

*[S 410/2021 wef 01/07/2021]*

- (e) a deposit as defined in section 2 of the Finance Companies Act (Cap. 108), where the deposit is accepted by a finance company as defined in that Act; and
- (f) a contract of insurance in relation to any class of insurance business specified in section 2(1) of the Insurance Act (Cap. 142);

“financial instrument” has the meaning given by section 2(1) of the Securities and Futures Act;

“master netting agreement” means an agreement under which 2 or more claims or obligations under one or more of the following:

- (a) securities contracts;
- (b) derivatives contracts;
- (c) securities lending or repurchase agreements;
- (d) spot contracts,

can be converted into a net claim or obligation, and includes an agreement under which actual or theoretical debts arising under or in connection with a contract or an agreement mentioned in paragraph (a), (b), (c) or (d) are calculated and —

- (e) set off against each other; or
- (f) converted into a net debt;

“securities” means —

- (a) shares, units in a business trust, units in a collective investment scheme or any instrument conferring or representing a legal or beneficial ownership interest in a corporation, partnership or limited liability partnership; or
- (b) debentures,

but does not include —

- (c) any bill of exchange; or
- (d) any certificate of deposit issued by a bank or finance company,