

# **Variable Capital Companies (Fees and Late Lodgment Penalties) Regulations 2020**

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## **No. S 26**

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

### **VARIABLE CAPITAL COMPANIES (FEES AND LATE LODGMENT PENALTIES) 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:

### **Citation and commencement**

1. These Regulations are the Variable Capital Companies (Fees and Late Lodgment Penalties) Regulations 2020 and come into operation on 14 January 2020.

### **Definitions**

2. In these Regulations —

“electronic transaction system” means the electronic transaction system established by the Authority under section 28B(1) of the Accounting and Corporate Regulatory Authority Act (Cap. 2A);

“transaction”, in relation to the Registrar, means —

- (a) the filing or lodging of any document with the Registrar, or the submission, production, delivery, furnishing or sending of any document to the Registrar, under the Act;
- (b) the making of any application, submission or request to the Registrar under the Act;
- (c) the provision of any undertaking or declaration to the Registrar under the Act; or
- (d) the extraction, retrieval or accessing of any document, record or information maintained by the Registrar under the Act.

### **Fees**

3.—(1) The fees specified in the third column of the First Schedule are payable in respect of the matters set out in the second column of that Schedule.

(2) The Registrar may refuse to process a transaction (including accepting the filing or lodgment of any document), whether carried out using the electronic transaction system or otherwise, if the person seeking to carry out the transaction fails to pay the fee prescribed for the transaction.

### **Late lodgment penalties**

4. Where a person fails to comply with the time delimited by the Act for the filing or lodgment of a document, the penalty specified in the Second Schedule for late filing or lodgment must be paid in addition to the prescribed fee for the filing or lodgment of the document.

## Manner of payment

5.—(1) Except as provided in paragraph (2), or as the Registrar otherwise requires or permits, payment of any fee or penalty under these Regulations must be made using the electronic transaction system.

(2) If payment of any fee or penalty under these Regulations cannot be made using the electronic transaction system, the payment must be made in the manner determined by the Registrar.

## Waiver

6.—(1) The Registrar may for any reason waive, refund or remit, whether wholly or in part, any fee specified in the First Schedule and any penalty specified in the Second Schedule.

(2) Despite paragraph (1), no fee paid is refundable in respect of the withdrawal of any application or appeal.

## FIRST SCHEDULE

Regulations 3(1) and 6(1)

### FEES

<i>First column</i>		<i>Second column</i>		<i>Third column</i>
<i>Subject matter of fee</i>		<i>Matter</i>		<i>Fee</i>
1.	VCC name and sub-fund name	(a)	Application for reservation of VCC name under section 27(10) of the Companies Act (Cap. 50) (as applied by section 21(8) of the Act)	\$15
		(b)	Application for change of VCC name under section 28(2) of the Companies Act (as applied by section 21(8) of the Act)	\$15
		(c)	Lodgment of written notice of change of name of sub-fund under section 28(1)(a) of the Act	\$15
2.	Incorporation of VCC and registration of sub-fund	(a)	Incorporation of a VCC under section 16 of the Act	\$8,000
		(b)	Application for registration of	\$400

sub-fund under section 27 of the Act

3.	Transfer of registration by foreign corporate entity	Application for registration of foreign corporate entity as a VCC under section 134 of the Act	\$9,000
4.	Annual return	Lodgment of annual return under section 97 of the Act	\$1,600
5.	Extension of time to lodge annual return	Application to extend time to lodge annual return under section 97(2) of the Act	\$200
6.	Notification of error	Notification of error under section 12C(1) of the Companies Act (as applied by section 11 of the Act)	\$60
7.	Extension of time to hold annual general meeting	Application to extend time to hold annual general meeting under section 77(2) of the Act	\$200
8.	Extension of time to submit document evidencing de-registration in place of incorporation	Application to extend time to submit document evidencing that foreign corporate entity has been de-registered in its place of incorporation under section 135(7) of the Act	\$200
9.	Direction to VCC to change name	(a) Application to Registrar to direct a change of name of a VCC under section 27(2A) of the Companies Act (as applied by section 21(6) of the Act)	\$200
		(b) Application to Registrar to direct a change of name of a VCC under section 28(3A) of the Companies Act (as applied by section 21(8) of the Act)	\$200
10.	Other applications	(a) Application for approval for non-compliance with any requirement of the Accounting Standards for the financial statements or consolidated financial statements of a VCC under section 201(12) of the Companies Act (as applied by section 100(6) of the Act)	\$200
		(b) Application for relief from any requirement (other than a requirement of the Accounting	\$200