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ACTS SUPPLEMENT

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The following Act was passed by Parliament on 3 November 2020 and assented to by the President on 25 November 2020:—

REPUBLIC OF SINGAPORE

No. 39 of 2020.

I assent.

HALIMAH YACOB,

President.

25 November 2020.



An Act to amend the Insolvency, Restructuring and Dissolution Act 2018 (Act 40 of 2018) to provide for temporary measures in the form of simplified procedures relating to a compromise or an arrangement with creditors and winding up, and related matters, in view of the COVID-19 pandemic, and to provide for the power to exempt persons from certain criteria in relation to insolvency practitioners' licences.

Be it enacted by the President with the advice and consent of the Parliament of Singapore, as follows:

Short title and commencement

1. This Act is the Insolvency, Restructuring and Dissolution (Amendment) Act 2020 and comes into operation on a date that the Minister appoints by notification in the *Gazette*.

Amendment of section 35

2. Section 35(3) of the Insolvency, Restructuring and Dissolution Act 2018 (called in this Act the principal Act) is amended —

- (a) by inserting, immediately after the words “section 71”, “, 72E, 72F, 72G, 72M, 72Q”; and
- (b) by deleting the words “or 241” and substituting the words “, 241, 250D, 250F, 250G, 250O or 250P, or under section 197 or 199 (as modified by section 250L)”.

Amendment of section 50

3. Section 50 of the principal Act is amended —

- (a) by inserting, immediately after the words “a qualified person” in subsection (1), the words “or is for the time being exempted under subsection (1A)”; and
- (b) by inserting, immediately after subsection (1), the following subsection:

“(1A) The Minister may exempt, for such period as the Minister may specify, any individual from the requirement of being a qualified person in order to be granted, or to hold or continue to hold, an insolvency practitioner’s licence.”.

New Part 5A

4. The principal Act is amended by inserting, immediately after section 72, the following Part:

“PART 5A

SIMPLIFIED RESTRUCTURING OF DEBTS

Division 1 — Preliminary

Interpretation of this Part

72A. In this Part, unless the context otherwise requires —

“chattels leasing agreement”, “hire-purchase agreement” and “retention of title agreement” have the meanings given by section 88(1);

“company” means any corporation liable to be wound up under this Act, but excludes such company or class of companies as the Minister may by order in the *Gazette* prescribe;

“company (in simplified debt restructuring)” means a company that is accepted by the Official Receiver into the simplified debt restructuring programme under section 72G, and that has not been discharged from the simplified debt restructuring programme under section 72Q;

“designated website” means the Internet website prescribed by regulations made under section 72V for the purpose of publishing notices to creditors and other persons under this Part;

“prescribed period” means the period prescribed under section 72B(2) and as extended or shortened under section 72B(3);

“Restructuring Advisor”, in relation to a company (in simplified debt restructuring), means a person appointed under section 72D(2) to be the Restructuring Advisor of the company;

“simplified debt restructuring programme” means the programme established in section 72C;

“specified period”, in relation to a company (in simplified debt restructuring), means the period starting on the day

that the notice of acceptance in respect of the company is published under section 72J(b) and ending on the day that the company is discharged from the simplified debt restructuring programme under section 72Q.

Period of application of Part and prescribed period

72B.—(1) This Part continues in force for a period of 3 years beginning on the date of its commencement.

(2) For the purposes of this Part, the Minister may, by order in the *Gazette*, prescribe a period not exceeding 6 months.

(3) The Minister may, by order in the *Gazette*, extend or shorten the prescribed period for or by a period determined by the Minister, and the period may be extended or shortened more than once.

Division 2 — Simplified debt restructuring programme

Establishment of simplified debt restructuring programme

72C. There is established a programme, known as the simplified debt restructuring programme, for the purpose of providing a simplified process for the restructuring of debts to any eligible company that seeks to enter into a compromise or an arrangement between the company and its creditors or any class of those creditors.

Appointment of qualified persons and Restructuring Advisors

72D.—(1) The Official Receiver may appoint any qualified person to advise the Official Receiver on whether to grant an application by a company to be accepted into the simplified debt restructuring programme.

(2) The Official Receiver may appoint one or more qualified persons to act as the Restructuring Advisor or Restructuring Advisors of a company (in simplified debt restructuring) on any terms and for any duration as the Official Receiver may specify.