

REPUBLIC OF SINGAPORE

GOVERNMENT GAZETTE

ACTS SUPPLEMENT

Published by Authority

FRIDAY, NOVEMBER 16

•

[2018

First published in the Government Gazette, Electronic Edition, on 12 November 2018 at 5 pm.

The following Act was passed by Parliament on 1 October 2018 and assented to by the President on 31 October 2018:—

VARIABLE CAPITAL COMPANIES ACT 2018

(No. 44 of 2018)

ARRANGEMENT OF SECTIONS

PART 1

PRELIMINARY

Section

NO. 43]

- 1. Short title and commencement
- 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 to VCC, etc.

PART 2

ADMINISTRATION OF ACT

Section

- 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
- 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 and cancellation of shares in section 22(6) and (11)
- 25. Application of other provisions of Part III of Companies Act
- 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

Section

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

Division 2 — Debentures

37. Application of provisions of Division 5 of Part IV of Companies Act

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 IV of Companies Act

Division 4 — Charges

- 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.

Section

- 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
- 61. Disqualification under Limited Liability Partnerships Act and Companies Act

Subdivision (3) — Duties and powers of directors, etc.

- 62. Disclosure by director of interests in transactions, property, offices, etc.
- 63. Duty and liability of officers, etc.
- 64. Powers of directors
- 65. Loans and quasi-loans to directors, credit transactions and related arrangements, etc., and related provisions
- 66. Register of director's shareholdings
- 67. Disclosure of director's emoluments and general duty to make disclosure
- 68. Payments to director for loss of office, and director's emoluments

Subdivision (4) — Secretaries

69. Secretary

Division 5 — Provisions Applicable to Officers

- 70. Officer liability, insurance and third party indemnity
- 71. Registers of directors, secretaries, auditors and managers

Section

- 72. Duty to provide information
- 73. Duty to keep consents of directors, secretaries and managers
- 74. Self-notification in certain circumstances
- 75. Provision of residential address to Registrar
- 76. When residential address may be entered in register in place of alternate address

Division 6 — Meetings and Proceedings

- 77. Annual general meeting
- 78. When VCC need not hold annual general meeting
- 79. Convening of extraordinary general meeting on requisition and calling of meetings
- 80. Other provisions as to meetings and resolutions

Division 7 — Register of Members

- 81. Register of members
- 82. Inspection of register

PART 7

INTERNATIONAL OBLIGATIONS AND PREVENTION OF MONEY LAUNDERING, TERRORISM FINANCING AND OTHER OFFENCES

Division 1 — Directions and Regulations to Implement International Obligations and Prevent Money Laundering and Terrorism

- 83. Directions and regulations to discharge Government's international obligations
- 84. Requirements for prevention of money laundering and terrorism financing
- 85. Inspection of VCCs for compliance with directions and regulations

Division 2 — Assistance to Foreign Authorities and Domestic Authorities

- 86. Interpretation of this Division
- 87. Purpose of Division
- 88. Assistance to AML/CFT authorities
- 89. Assistance to domestic authorities
- 90. Other provisions applicable to sections 88 and 89
- 91. Inspection by AML/CFT authority