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Notification No. B 36 — The Insolvency, Restructuring and Dissolution (Amendment) Bill is published for general information. It was introduced in Parliament on 5 October 2020.

Insolvency, Restructuring and Dissolution (Amendment) Bill

Bill No. /2020.

Read the first time on 2020.

A BILL

i n t i t u l e d

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 — 5
- “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 10
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 15
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 20
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 25
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 30
programme established in section 72C;
 - “specified period”, in relation to a company (in simplified
debt restructuring), means the period starting on the day