



REPUBLIC OF SINGAPORE

GOVERNMENT GAZETTE

BILLS SUPPLEMENT

Published by Authority

NO. 40]

MONDAY, SEPTEMBER 10

[2018

First published in the *Government Gazette*, Electronic Edition, on 10 September 2018 at 5 pm.

Notification No. B 40 — The Variable Capital Companies Bill is published for general information. It was introduced in Parliament on 10 September 2018.

Variable Capital Companies Bill

Bill No. 40/2018.

Read the first time on 10 September 2018.

VARIABLE CAPITAL COMPANIES ACT 2018

(No. of 2018)

ARRANGEMENT OF SECTIONS

PART 1

PRELIMINARY

Section

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

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

Section

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

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

Section

- 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.
- 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