

Bankruptcy (Amendment) Bill

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Bill No: 39/2008

Read the first time: 17th November 2008

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Bankruptcy (Amendment) Bill

Bill No. 39/2008

Read the first time on 17th November 2008.

An Act to amend the Bankruptcy Act (Chapter 20 of the 2000 Revised Edition).

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 may be cited as the Bankruptcy (Amendment) Act 2008 and shall come into operation on such date as the Minister may, by notification in the *Gazette*, appoint.

Amendment of section 2

2. Section 2(1) of the Bankruptcy Act is amended by inserting, immediately after the definition of “liability”, the following definition:

“ “limited liability partnership” has the same meaning given to it by section 4(1) of the Limited Liability Partnerships Act (Cap. 163A);”.

Amendment of section 17

3. Section 17 of the Bankruptcy Act is amended —

- (a) by inserting, immediately after the words “estates of bankrupts” in subsection (1), the words “and for the other purposes of this Act”; and
- (b) by deleting the words “of bankrupts’ estates” in the section heading.

Amendment of section 25

4. Section 25 of the Bankruptcy Act is amended by deleting subsection (1) and substituting the following subsections:

“(1) The Official Assignee shall, for such period as may be prescribed, keep in such form and manner as he determines —

- (a) an account of his receipts and payments in respect of his administration of the estate of a bankrupt; and
- (b) an account of his receipts and payments in respect of his administration of a debt repayment scheme under Part VA.

(1A) The Official Assignee shall, upon payment of the prescribed fee, permit —

- (a) the inspection of an account referred to in subsection (1)(a) by the bankrupt, any creditor who has proved his debt in the bankruptcy or any other interested person; and
- (b) the inspection of an account referred to in subsection (1)(b) by the debtor to whom the debt repayment scheme relates, any creditor who has proved his debt under the debt repayment scheme or any other interested person.”.

Repeal and re-enactment of section 26

5. Section 26 of the Bankruptcy Act is repealed and the following section substituted therefor:

“Records to be kept by Official Assignee

26.—(1) The Official Assignee shall, for such period as may be prescribed, keep records containing entries or minutes of proceedings at any meeting held under this Act and of such other matters as may be prescribed.

(2) Any creditor of —

- (a) a bankrupt; or

(b) a debtor referred to in Part VA,
may, upon payment of the prescribed fee and subject to the control of the court,
personally or by his agent inspect any record kept by the Official Assignee under
subsection (1) which pertains to that bankrupt or debtor (as the case may be).”.

Amendment of section 27

6. Section 27 of the Bankruptcy Act is amended —

(a) by deleting subsection (1) and substituting the following subsection:

“(1) The Official Assignee shall keep with such bank as he may
think fit —

- (a) an account, to be called the Bankruptcy Estates Account, into which all moneys received by the Official Assignee under this Act (with the exception of Part VA) shall, subject to this Act, be paid; and
- (b) an account, to be called the Debt Repayment Schemes Account, into which all moneys received by the Official Assignee under Part VA shall, subject to this Act, be paid.”;

- (b) by inserting, immediately after the words “Bankruptcy Estates Account” in subsection (2), the words “or the Debt Repayment Schemes Account”; and
- (c) by inserting, immediately after the words “Bankruptcy Estates Account” in the section heading, the words “and Debt Repayment Schemes Account”.

Amendment of section 28

7. Section 28 of the Bankruptcy Act is amended —

(a) by deleting subsection (1) and substituting the following subsection:

“(1) Whenever the cash balance standing to the credit of the Bankruptcy Estates Account or the Debt Repayment Schemes Account is in excess of the amount which, in the opinion of the Official Assignee, is required for the time being to meet demands in respect of insolvent estates or debt repayment schemes administered under Part VA, as the case may be, the Official Assignee shall —

- (a) notify the excess to the Accountant-General; and
- (b) pay over the whole or any part of the excess as the

Accountant-General may require to such account as the Accountant-General may direct.”;

(b) by deleting subsection (3) and substituting the following subsection:

“(3) Where, in the opinion of the Official Assignee, any part of the money paid over from the Bankruptcy Estates Account or the Debt Repayment Schemes Account under subsection (1)(b) and invested under subsection (2) is required to meet any demand in respect of insolvent estates or debt repayment schemes administered under Part VA, as the case may be, the Official Assignee shall notify the Accountant-General of the amount so required.”;

- (c) by inserting, immediately after the words “Bankruptcy Estates Account” in subsection (4), the words “or the Debt Repayment Schemes Account, as the case may be,”;
- (d) by inserting, immediately after the words “proceedings in bankruptcy” in subsection (5), the words “and the administration of debt repayment schemes under Part VA”;
- (e) by inserting, immediately after the words “Bankruptcy Estates Account” in subsection (6), the words “or the Debt Repayment Schemes Account”; and
- (f) by inserting, immediately after the words “Bankruptcy Estates Account” in the section heading, the words “and Debt Repayment Schemes Account”.

New Part VA

8. The Bankruptcy Act is amended by inserting, immediately after section 56, the following Part:

“PART VA

DEBT REPAYMENT SCHEME

Division 1 — Preliminary

Interpretation of this Part

56A.—(1) In this Part, unless the context otherwise requires —

“Appeal Panel” means a panel established under section 56Q;