
First published in the *Government Gazette*, www.egazette.gov.sg, on 31 March 2026 at 5 pm.

No. S 178

VARIABLE CAPITAL COMPANIES ACT 2018

VARIABLE CAPITAL COMPANIES (RECEIVERSHIP) REGULATIONS 2026

ARRANGEMENT OF REGULATIONS

Regulation

1. Citation and commencement
 2. Definition
 3. Forms
 4. Time from which appointment of joint receivers or managers is effective
 5. Statement of affairs of VCC or sub-fund
 6. Certified copy of statement of affairs
 7. Lodgment of accounts of receivers or managers
 8. Fees for lodgment of documents
-

In exercise of the powers conferred by section 165 of the Variable Capital Companies Act 2018, the Minister for Finance makes the following Regulations:

Citation and commencement

1. These Regulations are the Variable Capital Companies (Receivership) Regulations 2026 and come into operation on 1 April 2026.

Definition

2. In these Regulations, a reference to any provision of the IRDA is to that provision as applied by section 125 of the Act.

Forms

3. The forms to be used for the purposes of these Regulations are those set out on the Internet website of ACRA at <https://www.vcc.bizfile.gov.sg>, and any reference in these Regulations to a numbered form (where the number may include alphanumeric characters) is to be construed as a reference to the current version of the form bearing the corresponding number that is displayed at that website.

Time from which appointment of joint receivers or managers is effective

4.—(1) If a person obtains an order of court for the appointment of 2 or more persons as joint receivers or managers of the property of a VCC or sub-fund, the appointment is deemed to be made at the time the order is made.

(2) If 2 or more persons are appointed as joint receivers or managers of the property of a VCC or sub-fund under any powers contained in any instrument, the appointment —

(a) is of no effect unless it is accepted by each person appointed as joint receiver or manager before the end of the business day next following that on which the instrument of appointment is received by or on behalf of each such person; and

(b) subject to sub-paragraph (a), is deemed to be made at the time at which the instrument of appointment is so received by all such persons or, if each person receives the instrument of appointment on a different date, the last date on which the instrument of appointment is so received.

Statement of affairs of VCC or sub-fund

5.—(1) A statement as to the affairs of a VCC or sub-fund mentioned in section 83(1)(b) of the IRDA must be in Form VCCRECR-1.

(2) A person making a claim under section 84(4) of the IRDA for the costs and expenses incurred in preparing and making a statement

of affairs of a VCC or sub-fund, and affidavit verifying the statement, must produce a copy of the supporting evidence such as invoices, bills of cost and receipts to the receiver or manager upon request.

Certified copy of statement of affairs

6. For the purpose of section 83(1)(c)(i) of the IRDA, the copy of the statement of affairs of a VCC or sub-fund to be lodged under that provision must be a copy certified in writing to be a true copy of the original statement as to the affairs of the VCC or sub-fund mentioned in section 83(1)(b) of the IRDA.

Lodgment of accounts of receivers or managers

7.—(1) Every detailed account that is required to be lodged by a receiver or manager under section 85(1)(a) of the IRDA must be in Form VCCRECR-2.

(2) An application to the Official Receiver under section 85(2) of the IRDA for the accounts to be audited by a public accountant appointed by the Official Receiver must —

- (a) be in writing;
- (b) set out the reasons for the application; and
- (c) enclose supporting documentary evidence.

(3) Where an application mentioned in paragraph (2) is made, the Official Receiver may request the applicant, or an officer of the company or corporation where the applicant is a company or corporation, to furnish further information or documentary evidence in relation to the application.

(4) After considering an application mentioned in paragraph (2), the Official Receiver may refuse the application if —

- (a) the information or documentary evidence furnished by the requesting VCC, umbrella VCC or creditor of the VCC or sub-fund (as the case may be) is insufficient; or
- (b) there are no good grounds to cause the accounts of the receiver or manager of the property of the VCC or sub-fund to be audited.

(5) Where the Official Receiver causes the accounts to be audited upon the request of the VCC or umbrella VCC of the sub-fund or a creditor of the VCC or sub-fund under section 85(2) of the IRDA, the Official Receiver may require the requesting VCC, umbrella VCC or creditor to give security, for the payment of the cost of the audit —

- (a) in such manner as the Official Receiver may direct; and
- (b) of an amount as fixed by the Official Receiver, which amount may be increased or reduced by the Official Receiver from time to time.

Fees for lodgment of documents

8.—(1) A fee of \$20 is payable to the Official Receiver for the lodgment of any of the following documents with the Official Receiver:

- (a) a notice under section 81(1) of the IRDA of the making of an order for the appointment of a receiver or manager of the property of a VCC or sub-fund, or of the appointment of such a receiver or manager under any powers contained in any instrument;
- (b) a notice under section 81(2) of the IRDA of the cessation of a person's appointment as receiver or manager of the property of a VCC or sub-fund, or under the powers contained in any instrument;
- (c) a copy of the statement, and of any comments a receiver or manager sees fit to make, under section 83(1)(c)(i) of the IRDA in respect of the statement as to the affairs of the VCC or sub-fund;
- (d) a detailed account under section 85(1)(a) of the IRDA by the receiver or manager of the property of a VCC or sub-fund.

(2) The Permanent Secretary of the Ministry of Law may, in his or her discretion, waive, refund or remit wholly or in part any fee payable under paragraph (1).

Made on 28 March 2026.

NGIAM SIEW YING
*Second Permanent Secretary,
Ministry of Finance,
Singapore.*

[F014.001.0047; AG/LEGIS/SL/341A/2025/4]