

**No. S 167****VARIABLE CAPITAL COMPANIES ACT 2018****VARIABLE CAPITAL COMPANIES  
(FURTHER MODIFICATIONS TO INCORPORATED  
IRDA PROVISIONS) REGULATIONS 2026****ARRANGEMENT OF REGULATIONS****Regulation**

1. Citation and commencement
  2. Modification to section 203(2) of IRDA
  3. Modifications to section 244(1) and (4) of IRDA
  4. Further modifications to Part 8 of IRDA
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In exercise of the powers conferred by section 5(5) 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 (Further Modifications to Incorporated IRDA Provisions) Regulations 2026 and come into operation on 1 April 2026.

**Modification to section 203(2) of IRDA**

2. The application of section 203(2) of the IRDA by sections 33(2) and 130 of the Variable Capital Companies Act 2018 is subject to the further modification that the reference in section 203(2) of the IRDA to an amount prescribed by the Minister by order in the *Gazette* is to an amount prescribed by regulations made under section 165 of the Variable Capital Companies Act 2018.

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**Modifications to section 244(1) and (4) of IRDA**

3.—(1) The application of section 244 of the IRDA by section 33(2) of the Variable Capital Companies Act 2018 is subject to the further modification that any reference in section 244(1) and (4) of the IRDA to the promotion, formation, business, dealings, affairs or property of the company is to the promotion, formation, registration, business, dealings, affairs or property of the sub-fund that is being wound up.

(2) The application of section 244 of the IRDA by section 130 of the Variable Capital Companies Act 2018 is subject to the further modification that any reference in section 244(1) and (4) of the IRDA to the promotion, formation, business, dealings, affairs or property of the company is to the promotion, formation, registration, business, dealings, affairs or property of the VCC that is being wound up.

**Further modifications to Part 8 of IRDA**

4. The application of Part 8 of the IRDA by section 33(2) of the Variable Capital Companies Act 2018 is subject to the following further modifications:

- (a) any reference in any provision in that Part to a meeting or general meeting of the company is to a meeting of the holders of shares issued in respect of the sub-fund;
- (b) any reference in any provision in that Part to the company in general meeting is to the holders of shares issued in respect of the sub-fund in meeting;
- (c) any reference in any provision in that Part to a meeting of the company and the creditors is to a meeting of the holders of shares issued in respect of the sub-fund and the creditors of the sub-fund.

Made on 28 March 2026.

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

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