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**VARIABLE CAPITAL COMPANIES ACT 2018
(ACT 44 OF 2018)**

**VARIABLE CAPITAL COMPANIES
(REVISION OF DEFECTIVE FINANCIAL STATEMENTS, OR
CONSOLIDATED FINANCIAL STATEMENTS OR
BALANCE SHEET) REGULATIONS 2020**

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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 (Revision of Defective Financial Statements, or Consolidated Financial Statements or Balance Sheet) Regulations 2020 and come into operation on 16 March 2020.

Definitions

2. In these Regulations —

“auditor”, in relation to a VCC, means the accounting entity or accounting entities appointed as the auditor or auditors of the VCC under section 205 of the Companies Act (Cap. 50) as applied by section 107(1) of the VCC Act;

“balance sheet”, in relation to a VCC, means the balance sheet (by whatever name called) of the VCC prepared in accordance with the Accounting Standards;

“date of revision” means the date on which the directors of the VCC approve the revised financial statements, or the revised consolidated financial statements or balance sheet, of the VCC;

“date of the original financial statements, or the original consolidated financial statements and balance sheet” means the date on which the original directors’ statement was signed on behalf of the directors of the VCC;

“directors’ statement” means the statement of the directors mentioned in section 201(16) of the Companies Act as applied by section 100(6) of the VCC Act;

“financial year”, in relation to a VCC, means the financial year of the VCC determined in accordance with section 98 of the VCC Act;

“new directors’ statement” means the statement that is made in accordance with regulation 4(2)(g)(i) and containing the statements and information mentioned in regulations 4(2)(g)(ii), (iii), (iv) and (v) and 6(2)(a), (b), (c) and (d);

“original”, in relation to any financial statements, or any consolidated financial statements or balance sheet, of a VCC, means the financial statements, or the consolidated financial statements or balance sheet, of the VCC that are the subject of revision under section 202A or 202B(4) of the Companies Act as applied by section 104 of the VCC Act;

“parent company” has the meaning given by section 96 of the VCC Act;

“revised”, in relation to any financial statements, or any consolidated financial statements or balance sheet, of a VCC, means the resulting financial statements, or the resulting consolidated financial statements or balance sheet, of the VCC after being revised under section 202A or 202B(4) of the Companies Act as applied by section 104 of the VCC Act;

“VCC Act” means the Variable Capital Companies Act 2018.

Application

3. These Regulations apply in relation to a VCC in respect of any financial year of the VCC.

Application of section 100 of VCC Act to revised financial statements, etc.

4.—(1) Subject to this regulation and regulations 5, 6, 7, 8, 9 and 10, section 100(1) to (5) of the VCC Act together with section 201(8), (9), (11), (13), (14), (16) and (17) of the Companies Act (as applied by section 100(6) of the VCC Act) apply in relation to the revised financial statements, or the revised consolidated financial statements or balance sheet, of a VCC as those provisions apply in relation to the original financial statements, or the original consolidated financial statements or balance sheet, of a VCC.

(2) For the purposes of paragraph (1) —

- (a) a reference in section 100(2) and (4) of the VCC Act and section 201(13) and (14) of the Companies Act to the Accounting Standards is to the Accounting Standards applicable at the time that the original financial statements,

or the original consolidated financial statements or balance sheet, of the VCC were prepared, subject to the modification in paragraph (3);

- (b) a reference in section 100(3) of the VCC Act and section 201(8), (10), (11) and (16) of the Companies Act to the requirement to lay, or the laying of, the financial statements of a VCC or its consolidated financial statements or balance sheet at the annual general meeting of the VCC is to the requirement to send, or the sending of, the revised financial statements of the VCC or its revised consolidated financial statements or balance sheet, under regulation 7(1)(a);
- (c) a reference in section 201(9) and (16) of the Companies Act to Part VI of that Act is to these Regulations;
- (d) the reference in section 201(13) of the Companies Act to section 201(1) of the Companies Act is to section 100(1) of the VCC Act as applied by this regulation;
- (e) the reference in section 201(13) of the Companies Act to section 201(5) of the Companies Act is to section 100(3) and (4) of the VCC Act as applied by this regulation;
- (f) the reference in section 201(13) of the Companies Act to a matter required by section 201 of the Companies Act to be dealt with in the financial statements or consolidated financial statements of a company, is to a matter required to be dealt with under section 100(2)(a) or (4)(a) of the VCC Act (as applied by this regulation) in the revised financial statements, or the revised consolidated financial statements or balance sheet, of a VCC;
- (g) the reference in section 201(16) of the Companies Act to a statement signed on behalf of the directors by 2 directors of the company containing the information set out in the Twelfth Schedule to that Act is to a statement that —
 - (i) is signed on behalf of the directors of the VCC as at the date of revision, by 2 of those directors;

- (ii) states whether, in the opinion of the directors —
 - (A) the revised financial statements, or the revised consolidated financial statements or balance sheet, are drawn up so as to give a true and fair view of the financial position and performance of the VCC and (if applicable) of the financial position and performance of the group, for the period covered by the original financial statements, or the original consolidated financial statements and balance sheet; and
 - (B) as at the date of the directors' statement, there were reasonable grounds to believe that the VCC would be able to pay its debts as and when the debts fell due;
- (iii) states the name of every person who is a director in office at the date of revision;
- (iv) states the name of every person who was a director of the VCC at any time during the period starting on the date of the original financial statements, or the original consolidated financial statements and balance sheet, and ending on the date of revision, together with the date of appointment and cessation of appointment (if any) of each of the persons; and
- (v) contains the information mentioned in paragraphs 2, 3 and 4 of the Second Schedule to the VCC Act; and
- (h) the reference in section 201(17) of the Companies Act to the Companies Act is to the VCC Act.

(3) The modification mentioned in paragraph (2)(a) is that, where the applicable Accounting Standards provide for a choice between alternative accounting policies, the applicable Accounting Standards are to be read as requiring the accounting policy that was chosen at the time that the original financial statements, or the original consolidated financial statements or balance sheet, of the VCC were prepared.

- (4) To avoid doubt, for the purposes of paragraph (1) —
- (a) the directors of the VCC must take reasonable steps to ascertain the facts mentioned in section 100(5)(a), (b) and (c) of the VCC Act as they existed at the time that the original financial statements, or the original consolidated financial statements and balance sheet, of the VCC were prepared; and
 - (b) any order of the Minister under section 100(9) of the VCC Act substituting the whole or any part of other accounting standards specified in the order for the whole or any part of the Accounting Standards, as specified in the order, in respect of the original financial statements, or the original consolidated financial statements or balance sheet, applies to the revised financial statements, or the revised consolidated financial statements or balance sheet.

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Auditing of revised financial statements, etc.

5. Section 201(8) and (9) of the Companies Act (as applied by section 100(6) of the VCC Act) applies in respect of the revised financial statements, or the revised consolidated financial statements or balance sheet, of a VCC with the following modifications:

- (a) the reference in section 201(8) and (9) of the Companies Act to financial statements, in relation to a company, is to —
 - (i) in the case where the VCC is not a parent company — the revised financial statements of the VCC required to be sent under regulation 7(1)(a); or
 - (ii) in the case where the VCC is a parent company — the revised consolidated financial statements or balance sheet of the VCC required to be sent under regulation 7(1)(a);
- (b) the reference in section 201(8) of the Companies Act to the financial statements being laid before the company at its annual general meeting is to the revised financial statements, or the revised consolidated financial

statements or balance sheet, of the VCC being sent under regulation 7(1)(a);

- (c) the reference in section 201(8) of the Companies Act to the auditor's report that is required by section 207 of the Companies Act is to the auditor's report mentioned in regulation 10(1);
- (d) the requirement in section 201(9)(a) of the Companies Act for the financial statements to be audited not less than 14 days before the annual general meeting of the company, unless all the persons entitled to receive notice of general meetings of the company agree that the financial statements may be audited less than 14 days before the annual general meeting of the company, is to be read as a requirement for the revised financial statements, or the revised consolidated financial statements or balance sheet, of the VCC to be audited before being sent under regulation 7(1)(a);
- (e) the reference in section 201(9)(b) of the Companies Act to the auditor's report that is furnished to the directors under section 207(1A) of that Act is to the auditor's report provided to the directors under regulation 10(4).

Additional statements for revised financial statements, etc.

6.—(1) Where the financial statements, or the consolidated financial statements or balance sheet, of a VCC are revised under section 202A or 202B(4) of the Companies Act (as applied by section 104 of the VCC Act), the directors of the VCC must, apart from complying with the requirements mentioned in regulation 4, set out in a prominent position in the revised financial statements, or the revised consolidated financial statements or balance sheet —

- (a) a statement that the revised financial statements, or the revised consolidated financial statements or balance sheet, for a financial year, replace the original financial statements, or the original consolidated financial statements or balance sheet, for the same financial year specified in the original financial statements, or the

original consolidated financial statements and balance sheet;

(b) a statement that the revised financial statements, or the revised consolidated financial statements or balance sheet —

(i) are taken as having been prepared on the date of the original financial statements or the original consolidated financial statements and balance sheet, instead of on the date of revision; and

(ii) accordingly do not deal with events after the date of the original financial statements or the original consolidated financial statements and balance sheet;

(c) a statement as to —

(i) any aspect in which the original financial statements, or the original consolidated financial statements or balance sheet, did not, as appear to the directors, comply with the VCC Act; and

(ii) any material revision to the original financial statements, or the original consolidated financial statements or balance sheet; and

(d) a statement that the directors have approved the revised financial statements, or the revised consolidated financial statements or balance sheet, and the date on which the revised financial statements, or the revised consolidated financial statements or balance sheet, were approved.

(2) In addition to paragraph (1), the directors of the VCC must set out in a prominent position in the new directors' statement —

(a) the date on which the revised financial statements, or the revised consolidated financial statements or balance sheet, were approved;

(b) a statement that the new directors' statement replaces the directors' statement;

(c) a statement that the new directors' statement, together with the revised financial statements, or consolidated financial

statements or balance sheet, have been prepared in accordance with these Regulations; and

- (d) a statement that the new directors' statement, other than the matters required to be stated under regulation 4(2)(g)(iii) and (iv) —

(i) is taken as having been prepared on the date of the directors' statement; and

(ii) accordingly does not deal with events after the date of the directors' statement.

(3) If paragraph (1) or (2) is not complied with, the VCC and every director of the VCC who is in default shall each be guilty of an offence and shall each be liable on conviction to a fine not exceeding \$2,000.

Sending and laying of revised financial statements, etc.

7.—(1) Where the financial statements, or the consolidated financial statements or balance sheet, of a VCC are revised under section 202A or 202B(4) of the Companies Act (as applied by section 104 of the VCC Act), the directors of the VCC must —

- (a) take reasonable steps to ensure that, within 30 days after the date of revision, the revised financial statements, or the revised consolidated financial statements or balance sheet, are sent —

(i) to every person to whom a copy of the original financial statements, or the original consolidated financial statements and balance sheet, had been sent;

(ii) to every person to whom a copy of a summary financial statement (instead of a copy of the original financial statements, or the original consolidated financial statements and balance sheet) had been sent under section 203A of the Companies Act (as applied by section 105(11) of the VCC Act); and

(iii) to every person entitled, as at the date of revision, to receive notice of general meetings of the VCC;

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- (b) within 30 days after the date of a request from a person mentioned in sub-paragraph (a)(i) or (ii), send without charge the revised financial statements, or the revised consolidated financial statements or balance sheet, to —
- (i) any member of the VCC (whether the member is or is not entitled to have sent to the member copies of the revised financial statements, or the revised consolidated financial statements or balance sheet) to whom copies have not been sent; and
 - (ii) any holder of a debenture; and
- (c) lay the revised financial statements, or the revised consolidated financial statements or balance sheet, before the VCC at the next general meeting of the VCC held after the date of revision.
- (2) Paragraph (1)(c) does not apply in respect of a VCC that has dispensed with the holding of an annual general meeting.
- (3) Subject to paragraph (2), if paragraph (1)(c) is not complied with, every director of a VCC who is in default shall each be guilty of an offence and shall each be liable on conviction to a fine not exceeding \$2,000.
- (4) In this regulation, a reference to the revised financial statements, or the revised consolidated financial statements or balance sheet, includes —
- (a) the new directors' statement on the revised financial statements, or the revised consolidated financial statements or balance sheet; and
 - (b) where applicable, the auditor's report on the revised financial statements, or the revised consolidated financial statements or balance sheet.

Approval for non-application of Accounting Standards

8. The revised financial statements, or the revised consolidated financial statements or balance sheet, of a VCC need not comply with all or any of the requirements of the Accounting Standards if the

Registrar, on the application of the directors of the VCC, approves the non-compliance.

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Relief from requirements as to form and content of revised financial statements, etc., and new directors' statement

9.—(1) The directors of a VCC may apply to the Registrar for an order relieving them from any requirement of these Regulations relating to either or both of the following:

- (a) the form and content of the revised financial statements, or the revised consolidated financial statements or balance sheet, other than a requirement of the Accounting Standards;
- (b) the form and content of the new directors' statement.

(2) Upon receipt of an application under paragraph (1), the Registrar may make an order either —

- (a) unconditionally; or
- (b) on condition that the directors of the VCC comply with any other requirements relating to the form and content of the documents mentioned in paragraph (1) that the Registrar thinks fit to impose.

(3) The Registrar must not make an order under paragraph (2) unless the Registrar is of the opinion that compliance with the requirements of these Regulations would —

- (a) render the documents mentioned in paragraph (1) misleading or inappropriate to the circumstances of the VCC; or
- (b) impose an unreasonable burden on the VCC or any officer of the VCC.

(4) The Registrar may make an order under paragraph (2) that is limited to a specific period.

(5) The Registrar may, on the application of the directors of the VCC, revoke or suspend the operation of any order made under paragraph (2).

(6) The Registrar may, without any application by the directors but after giving the directors of the VCC an opportunity to be heard, revoke or suspend the operation of any order made under paragraph (2).

Appointment and duties of auditor upon revision of financial statements, etc.

10.—(1) Subject to paragraph (2), where the financial statements, or the consolidated financial statements or balance sheet, of a VCC are revised under section 202A or 202B(4) of the Companies Act (as applied by section 104 of the VCC Act), the auditor of the VCC must report to the members of the VCC on the revised financial statements, or the revised consolidated financial statements or balance sheet, of the VCC.

(2) Instead of the auditor of the VCC, an accounting entity that reported to the members of the VCC on its original financial statements, or its original consolidated financial statements and balance sheet, may make the report under paragraph (1) if —

- (a) the directors of the VCC resolve that the accounting entity report to the members of the VCC on the revised financial statements, or the revised consolidated financial statements or balance sheet, of the VCC; and
- (b) the accounting entity agrees to report to the members of the VCC on the revised financial statements, or the revised consolidated financial statements or balance sheet, of the VCC.

(3) If a VCC that revises the financial statements, or the consolidated financial statements or balance sheet, of the VCC under section 202A or 202B(4) of the Companies Act (as applied by section 104 of the VCC Act) does not have an auditor, the VCC must appoint an accounting entity to make the report under paragraph (1).

(4) A report by an auditor of a VCC under paragraph (1) must be provided by the auditor to the directors of the VCC in sufficient time to enable the directors to comply with the requirements of regulation 7(1)(a) in relation to that report.

(5) Paragraph (4) applies only if the directors submit the revised financial statements, or the revised consolidated financial statements or balance sheet, for audit in sufficient time, having regard to the complexity of the revised financial statements, or the revised consolidated financial statements or balance sheet, for the auditor to make the auditor's report.

(6) Section 207(2) to (9D) of the Companies Act applies to the auditor making the report under paragraph (1), subject to the modifications mentioned in paragraphs (7) and (8).

(7) For the purposes of paragraph (6), a reference in section 207(2)(aa) of the Companies Act to a provision of the Companies Act (called in this paragraph a referred provision) in the first column of the following table, is to a provision in the second column opposite the referred provision:

<i>Referred provision</i>	<i>Provision read in place of referred provision</i>
Section 201(12)	Regulation 8 of these Regulations
Section 201	The following provisions applied by regulation 4: (a) section 100(1) to (5) of the VCC Act; (b) section 201(8), (9), (11), (13), (14), (16) and (17) of the Companies Act (as applied by section 100(6) of the VCC Act).
Section 201(15A)	Section 100(10) of the VCC Act

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(8) In addition to the modifications mentioned in paragraph (7) —

- (a) a reference in section 207(2) to (9D) of the Companies Act to the Companies Act or a provision of the Companies Act is to the VCC Act or a provision of the VCC Act (including a provision of the Companies Act applied by the VCC Act);
- (b) a reference in section 207(2)(a), (aa) and (d), (3)(e), (6), (7) and (9)(b) of the Companies Act to the financial statements or consolidated financial statements is to the revised financial statements, or the revised consolidated financial statements or balance sheet;

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- (c) a reference in section 207(2)(a)(i) and (aa) of the Companies Act to the Accounting Standards is to Accounting Standards as defined in section 2(1) of the VCC Act;
 - (d) a reference in section 207(2)(a)(ii), (aa) and (d) of the Companies Act to a true and fair view of any matter is to a true and fair view of that matter as at the date of the original financial statements, or the original consolidated financial statements and balance sheet;
 - (e) a reference in section 207(2)(b), (3)(b), (4), (5) and (6) of the Companies Act to a company's accounting and other records is, in the case of an umbrella VCC, to the accounting and other records of the VCC and each of its sub-funds;
 - (f) in addition to the matters mentioned in section 207(2) of the Companies Act, an auditor must, in a report under section 207 of that Act (as applied by this regulation) state, in the case of an umbrella VCC —
 - (i) whether the financial statements and the consolidated financial statements (if applicable), in the auditor's opinion, comply with section 100(2) and (4) of the VCC Act (respectively) applied by regulation 4; and
 - (ii) if the auditor is not satisfied as to the matter in sub-paragraph (i), the auditor's reasons for not being so satisfied;
 - (g) the reference in section 207(3)(b) of the Companies Act to section 199(1) of the Companies Act is to section 199(1) of the Companies Act (as applied by section 99(1) of the VCC Act) and section 99(2)(a) of the VCC Act;
 - (h) the reference in section 207(5) of the Companies Act to a company that is deemed to be related to the company by virtue of section 6 of the Companies Act 1967 is to a company that is a related corporation of the VCC;

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- (i) the reference in section 207(9A) of the Companies Act to a public company is to the VCC;
 - (j) the reference in section 207(9A) of the Companies Act to officers of a company is to the officers and manager of the VCC; and
 - (k) the reference in section 207(9A) of the Companies Act to employees of a company is to employees of the VCC and persons engaged by the VCC to provide any fund administration service.
- (9) The auditor must, in the auditor's report made under paragraph (1) —
- (a) refer to the statement made by the directors of the VCC under regulation 6(1)(c); and
 - (b) state whether, in the auditor's opinion, the revised financial statements, or the revised consolidated financial statements or balance sheet, seen as at the date of the original financial statements, or the original consolidated financial statements and balance sheet, comply with the requirements of the VCC Act as applied by these Regulations.
- (10) If default is made in complying with paragraph (3), the VCC and every director of the VCC who is in default shall each be guilty of an offence and shall each be liable on conviction to a fine not exceeding \$2,000.
- (11) For the purposes of paragraphs (4), (5) and (9) and section 207(2) to (9D) of the Companies Act (as applied by paragraph (6)), a reference to the auditor, or the auditor of the VCC, includes any accounting entity mentioned in paragraph (2) or (3).

Effect of revision of financial statements, etc.

11. Where the financial statements, or the consolidated financial statements or balance sheet, of a VCC are revised under section 202A or 202B(4) of the Companies Act (as applied by section 104 of the VCC Act) —

- (a) starting on the date of revision, the revised financial statements, or the revised consolidated financial statements or balance sheet, of the VCC, replace the original financial statements, or the original consolidated financial statements or balance sheet, of the VCC;
- (b) the revised financial statements, or the revised consolidated financial statements or balance sheet, are taken as having been prepared on the date of the original financial statements or the original consolidated financial statements and balance sheet instead of on the date of revision;
- (c) starting on the date of revision, the new directors' statement replaces the directors' statement; and
- (d) the new directors' statement, other than the matters required to be stated under regulation 4(2)(g)(iii) and (iv), is taken as having been prepared on the date of the directors' statement.

Application of section 101 of VCC Act to revised financial statements, etc.

12.—(1) Subject to this regulation, section 101(1) of the VCC Act together with section 201AA(2) to (5) of the Companies Act (as applied by section 101(2) of the VCC Act) apply in relation to the revised financial statements, or the revised consolidated financial statements or balance sheet, of a VCC as those provisions apply in relation to the documents mentioned in section 101(1) of the VCC Act.

(2) Subject to the modifications in paragraph (3), section 101(1)(a) of the VCC Act applies in respect of the revised financial statements, or the revised consolidated financial statements or balance sheet, of a VCC that had not dispensed with the holding of an annual general meeting as it applies to the documents mentioned in that provision.

(3) For the purposes of paragraph (2), the reference in section 101(1)(a) of the VCC Act to the annual general meeting under section 100 of the VCC Act is to the general meeting at which

the revised financial statements, or the revised consolidated financial statements or balance sheet, are laid under regulation 7(1)(c).

(4) Subject to the modification in paragraph (5), section 101(1)(b) of the VCC Act applies in respect of the revised financial statements, or the revised consolidated financial statements or balance sheet, of a VCC that had not dispensed with the holding of an annual general meeting as it applies to the documents mentioned in that provision.

(5) For the purposes of paragraph (4), the reference in section 101(1)(b) of the VCC Act to the documents that were sent in accordance with section 105(1) and (2) of the VCC Act is to the documents mentioned in paragraph (4) that were sent in accordance with regulation 7(1)(a).

(6) For the purposes of applying section 201AA(2) to (5) of the Companies Act under this regulation —

- (a) the reference in section 201AA(2) of the Companies Act to section 201AA(1) of the Companies Act is to section 101(1) of the VCC Act; and
- (b) the reference in section 201AA(4)(a) of the Companies Act to section 201AA(3) of the Companies Act is to that provision as applied by this regulation.

(7) In this regulation, a reference to the revised financial statements, or the revised consolidated financial statements or balance sheet, includes —

- (a) the new directors' statement on the revised financial statements, or the revised consolidated financial statements or balance sheet; and
- (b) the auditor's report on the revised financial statements, or the revised consolidated financial statements or balance sheet.

Filing of revised financial statements, etc.

13.—(1) Subject to paragraph (2), where the financial statements, or the consolidated financial statements or balance sheet, of a VCC are revised under section 202A or 202B(4) of the Companies Act (as

applied by section 104 of the VCC Act), the VCC must file with the Registrar within 30 days after the date of revision —

- (a) a copy of the revised financial statements, or where the consolidated financial statements or balance sheet are revised under section 202A or 202B(4) of the Companies Act (as applied by section 104 of the VCC Act), a copy of the revised consolidated financial statements or balance sheet;
- (b) a copy of the new directors' statement on the revised financial statements, or the revised consolidated financial statements or balance sheet; and
- (c) where applicable, a copy of the auditor's report on the revised financial statements, or the revised consolidated financial statements or balance sheet.

(2) If paragraph (1) is not complied with, the VCC and every officer of the VCC who is in default shall each be guilty of an offence and shall each be liable on conviction to a fine not exceeding \$2,000.

Application of sections 105(5) and 106 of VCC Act

14.—(1) Subject to the modification in paragraph (2) —

- (a) section 105(5) of the VCC Act applies to a default in complying with regulation 7(1)(a) as it applies to a default in complying with section 105(1) of the VCC Act; and
- (b) section 105(5) of the VCC Act applies to a default in complying with regulation 7(1)(b) as it applies to a default in complying with section 105(4) of the VCC Act.

(2) The modification mentioned in paragraph (1) is that the reference in section 105(5) of the VCC Act to a copy of the financial statements, or the consolidated financial statements and balance sheet, of a VCC and all documents mentioned in section 105(1) and (2) of the VCC Act, is to —

- (a) a copy of the revised financial statements, or the revised consolidated financial statements or balance sheet;

- (b) a copy of the new directors' statement on the revised financial statements, or the revised consolidated financial statements or balance sheet; and
- (c) a copy of the auditor's report on the revised financial statements, or the revised consolidated financial statements or balance sheet.

(3) Subject to the modifications in paragraphs (4) and (5), section 204 of the Companies Act (as applied by section 106(1) of the VCC Act) applies to the failure of a director to comply with the following provisions applied by regulation 4:

- (a) section 100(1), (2), (3), (4) and (5) of the VCC Act;
- (b) section 201(8), (9), (11), (13), (14), (16) and (17) of the Companies Act as applied by section 100(6) of the VCC Act.

(4) For the purposes of paragraph (3), a reference in a provision of section 204 of the Companies Act in the first column of the following table, to a provision of the Companies Act (called in this paragraph a referred provision) in the second column of the table, is to a provision applied by regulation 4 in the third column of the table opposite the referred provision:

<i>Provision of section 204 of Companies Act</i>	<i>Referred provision</i>	<i>Provision applied by regulation 4 read in place of referred provision</i>
Subsection (1)	Section 201(2)	Section 100(2) of the VCC Act
	Section 201(5)	Section 100(3) and (4) of the VCC Act
	Section 201(16)	Section 201(16) of the Companies Act (as applied by section 100(6) of the VCC Act)
Subsection (1A)(a)	Provisions of Division 1 of Part VI of the Companies Act other than	(a) section 100(1) and (5) of the VCC Act; and (b) section 201(8), (9), (11), (13), (14) and (17) of the

	section 201(2), (5) or (16) of that Act	Companies Act (as applied by section 100(6) of the VCC Act)
Subsection (2)	Provisions of Division 1 of Part VI of the Companies Act preceding section 204 of that Act	(a) section 100(1), (2), (3), (4) and (5) of the VCC Act; and (b) section 201(8), (9), (11), (13), (14), (16) and (17) of the Companies Act (as applied by section 100(6) of the VCC Act)
	Section 201	(a) section 100(1), (2), (3), (4) and (5) of the VCC Act; and (b) section 201(8), (9), (11), (13), (14), (16) and (17) of the Companies Act (as applied by section 100(6) of the VCC Act).

(5) In addition to the modifications mentioned in paragraph (4) —

- (a) a reference in section 204(2) of the Companies Act to the financial statements of a company is to the revised financial statements of a VCC; and
- (b) a reference in section 204(2) of the Companies Act to the consolidated financial statements of a parent company is to the revised consolidated financial statements of a VCC that is a parent company.

(6) For the purposes of paragraph (3) —

- (a) a reference in section 201(16) of the Companies Act to the financial statements, or the consolidated financial statements or balance sheet, of a company is to the financial statements, or the consolidated financial statements or balance sheet, of a VCC; and

- (b) the reference in section 201(16) of the Companies Act to the Twelfth Schedule to that Act is to the Second Schedule to the VCC Act.

(7) *[Deleted by S 209/2026 wef 06/05/2026]*

(8) *[Deleted by S 209/2026 wef 06/05/2026]*

[S 209/2026 wef 06/05/2026]

Offences for regulation 10(6)

15. The following persons are guilty of an offence and shall be liable on conviction to a fine not exceeding \$4,000:

- (a) any officer of a VCC who refuses or fails without lawful excuse to allow an auditor of the VCC access, in accordance with section 207(5) of the Companies Act 1967 (as applied by regulation 10(6)), to any accounting and other records, including registers, of the VCC in the officer's custody or control;
- (b) any officer or auditor of a subsidiary corporation who refuses or fails without lawful excuse to allow an auditor of its parent VCC access, in accordance with section 207(6) of the Companies Act 1967 (as applied by regulation 10(6)), to any accounting and other records, including registers, of the subsidiary corporation in the officer's or auditor's custody or control;
- (c) any officer of a VCC or any officer or auditor of a subsidiary corporation who refuses or fails without lawful excuse to give any information or explanation as and when required under section 207(5) or (6) of the Companies Act 1967 (as applied by regulation 10(6));
- (d) any officer of a VCC or any officer or auditor of a subsidiary corporation who otherwise hinders, obstructs or delays an auditor in the performance of the auditor's duties or the exercise of the auditor's powers under section 207 of the Companies Act 1967 (as applied by regulation 10(6)).

[S 209/2026 wef 06/05/2026]

Made on 10 March 2020.

TAN CHING YEE
*Permanent Secretary,
Ministry of Finance,
Singapore.*

[F14.1.47; AG/LEGIS/SL/341A/2015/8 Vol. 1]