

No. S 171**VARIABLE CAPITAL COMPANIES ACT 2018****VARIABLE CAPITAL COMPANIES
(LATE LODGMENT PENALTIES FOR WINDING UP
AND RECEIVERSHIP DOCUMENTS)
REGULATIONS 2026****ARRANGEMENT OF REGULATIONS****Regulation**

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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 (Late Lodgment Penalties for Winding Up and Receivership Documents) Regulations 2026 and come into operation on 1 April 2026.

Definitions

2.—(1) In these Regulations —

“specified document” means any document specified in the Schedule;

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

(2) In these Regulations, a reference to a provision in Part 6 of the IRDA is to that provision as applied by section 125 of the VCC Act.

(3) In these Regulations, a reference to a provision in Part 8 or 9 of the IRDA is to that provision as applied by section 33(2) or 130 (as the case may be) of the VCC Act.

Late lodgment penalty

3.—(1) Where a person fails to comply with the time delimited by a provision in Part 8 of the IRDA for the filing or lodgment with the Official Receiver of a specified document specified in Part 1 of the Schedule, the appropriate penalty mentioned in paragraph (3) for late filing or lodgment must be paid in addition to the fee payable by the person for the filing or lodgment of the specified document with the Official Receiver under a provision in that Part of the IRDA.

(2) Where a person fails to comply with the time delimited by a provision in Part 6 or 8 of the IRDA for the filing or lodgment of a specified document specified in Part 2 of the Schedule with the Registrar, the appropriate penalty mentioned in paragraph (3) for late filing or lodgment must be paid, whether or not any fee is payable for the filing or lodgment of the specified document with the Registrar under a provision in that Part of the IRDA.

(3) For the purposes of paragraphs (1) and (2), the appropriate penalty for late filing or lodgment is the amount set out in the second column of the following table corresponding to the length of default (calculated in terms of months after the date on which the specified document was required to be filed or lodged) set out in the first column of the table:

<i>First column</i>	<i>Second column</i>
Up to 3 months	\$50
Exceeding 3 months	\$200.

Manner of payment

4. Payment of any penalty under these Regulations must be made in any manner directed by the person (whether the Official Receiver or the Registrar) with whom the specified document is required to be filed or lodged.

Waiver

5.—(1) The Permanent Secretary of the Ministry of Law may, in his or her discretion, waive, refund or remit wholly or in part any penalty payable for the late filing or lodgment of any specified document specified in Part 1 of the Schedule.

(2) The Registrar may, in his or her discretion, waive, refund or remit wholly or in part any penalty payable for the late filing or lodgment of any specified document specified in Part 2 of the Schedule.

THE SCHEDULE

Regulations 2, 3(1) and (2) and 5

SPECIFIED DOCUMENTS**PART 1****SPECIFIED DOCUMENTS TO BE FILED OR
LODGED WITH OFFICIAL RECEIVER**

1. The liquidator's account of receipts and payments and statement of the position in the winding up under section 192(1) of the IRDA.

PART 2**SPECIFIED DOCUMENTS TO BE FILED OR
LODGED WITH REGISTRAR**

1. A notice under section 81(1) of the IRDA of the obtaining of an order for the appointment of a receiver or manager of the property of the VCC or sub-fund, or of the appointment of such a receiver or manager under any powers contained in any instrument.

2. A notice under section 81(2) of the IRDA of the cessation of a person to act as receiver or manager of the property of the VCC or sub-fund under the powers contained in any instrument.

THE SCHEDULE — *continued*

3. 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.

4. A detailed account under section 85(1)(a) of the IRDA by the receiver or manager of the property of the VCC or sub-fund.

5. A notice of a winding up order and date of the order and the name and address of the liquidator, required to be lodged under section 132(1) of the IRDA, together with a copy of a winding up order required to be lodged under section 132(2)(a) of the IRDA.

6. A copy of an order made under section 140(2) of the IRDA required to be lodged under section 140(4)(a) of the IRDA.

7. A copy of the statement of affairs of the VCC or sub-fund required to be lodged under section 141(3)(a) of the IRDA.

8. Either of the following required to be lodged under section 148 of the IRDA, attaching a copy of the account mentioned in section 148(1) of the IRDA:

(a) a return of the holding and date of a meeting of the VCC and the creditors, or the holders of shares issued in respect of the sub-fund and the creditors, called by the liquidator under section 148(1) of the IRDA, required to be lodged under section 148(3) of the IRDA;

(b) a return that a meeting of the VCC and the creditors, or the holders of shares issued in respect of the sub-fund and the creditors, called by the liquidator under section 148(1) of the IRDA was duly summoned and that no quorum was present at the meeting, required to be lodged under section 148(6) of the IRDA.

9. A copy of an order that the liquidator be released, or that the liquidator be released and that the VCC or sub-fund be dissolved, required to be lodged under section 149(6) of the IRDA.

10. A copy of a resolution passed for voluntary winding up required to be lodged under section 160(2)(a) of the IRDA.

11. A notice of a meeting of creditors held under section 165(1) of the IRDA required to be lodged under section 165(7) of the IRDA.

12. Either of the following required to be lodged under section 180(3) of the IRDA, attaching a copy of the account mentioned in section 180(1) of the IRDA:

(a) a return of the holding and date of a general meeting called by the liquidator under section 180(1) of the IRDA;

THE SCHEDULE — *continued*

- (b) a return that a general meeting was duly summoned by the liquidator under section 180(1) of the IRDA and that no quorum was present at the meeting.
13. A copy of an order made under section 180(7) of the IRDA required to be lodged under section 180(8) of the IRDA.
14. A copy of an order made under section 186(1) of the IRDA required to be lodged under section 186(4) of the IRDA.
15. A notice of a liquidator's appointment and of the address of the liquidator's office, required to be lodged under section 191(1)(a) of the IRDA.
16. A notice of any change in the address of a liquidator's office required to be lodged under section 191(1)(b) of the IRDA.
17. A notice of a liquidator's resignation or removal from office required to be lodged under section 191(3) of the IRDA.
18. A notice of the lodgment of an account and statement mentioned in section 192(1) of the IRDA as applied by section 33(2) or 130(1) of the VCC Act, required to be lodged under section 192(2) of the IRDA.
19. A copy of an order made under section 208(1) of the IRDA required to be lodged under section 208(2) of the IRDA.

Made on 28 March 2026.

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

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