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No. S 209

VARIABLE CAPITAL COMPANIES ACT 2018

VARIABLE CAPITAL COMPANIES (REVISION OF DEFECTIVE FINANCIAL STATEMENTS, OR CONSOLIDATED FINANCIAL STATEMENTS OR BALANCE SHEET) (AMENDMENT) REGULATIONS 2026

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) (Amendment) Regulations 2026 and come into operation on 6 May 2026.

Amendment of regulation 4

2. In the Variable Capital Companies (Revision of Defective Financial Statements, or Consolidated Financial Statements or Balance Sheet) Regulations 2020 (G.N. No. S 166/2020) (called in these Regulations the principal Regulations), in regulation 4(4), replace sub-paragraph (*b*) with —

> "(*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.".

Amendment of regulation 8

3. In the principal Regulations, in regulation 8, replace "a requirement" with "all or any of the requirements".

Amendment of regulation 10

4. In the principal Regulations, in regulation 10 —

(*a*) in paragraph (7), in the table, after the item relating to section 201, insert —

"

Section 201(15A)	Section 100(10) of the VCC Act

"; and

(*b*) in paragraph (8)(*h*), replace "a related company" with "a company that is deemed to be related to the company by virtue of section 6 of the Companies Act 1967".

Amendment of regulation 14

5. In the principal Regulations, in regulation 14 —

(*a*) in the regulation heading, replace "**sections 105(5), 106 and 109(3)**" with "**sections 105(5) and 106**"; and

(*b*) delete paragraphs (7) and (8).

New regulation 15

6. In the principal Regulations, after regulation 14, insert —

"**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)).".

Made on 3 April 2026.

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

[F014.001.0053.V1; AG/LEGIS/SL/341A/2025/19]