

**LICENSING AND REGULATORY REGIME UNDER THE INSOLVENCY,
RESTRUCTURING AND DISSOLUTION ACT**

1. The Insolvency, Restructuring and Dissolution Act (“**the Act**”) establishes, under Part 3 Division 3, a new licensing and regulatory regime for insolvency practitioners acting as officeholders in various types of restructuring and insolvency proceedings. The regime will:
 - a. Prescribe a set of requirements for the grant and renewal of an insolvency practitioner’s licence; and
 - b. Establish common and minimum standards of professional conduct a licensee must uphold when undertaking his appointment as an insolvency officeholder.
2. The Official Receiver will be appointed as the Licensing Officer to oversee the licensing and regulation of all insolvency practitioners in Singapore.

Insolvency Practitioner’s licence

3. A person must hold a valid insolvency practitioner’s licence with the Ministry of Law (“**MinLaw**”) in order to undertake insolvency officeholder appointments in winding up, judicial management, receivership, bankruptcy and voluntary arrangement cases commenced **on or after** the Act comes into operation on 30 July 2020.
4. An insolvency practitioner’s licence will **not** be required if a person:
 - a. wishes to be appointed as a liquidator in a members’ voluntary winding up case, or a scheme manager in a scheme of arrangement case commenced under the Act; or
 - b. intends to **only** administer insolvency or debt restructuring cases which had commenced under the Bankruptcy Act (Cap. 20) and / or the Companies Act (Cap. 50).
5. A six-month transitional period (from 30 July 2020 to 30 January 2021), will be provided to allow a person to perform insolvency or debt restructuring work commenced under the Act **without an insolvency practitioner’s licence**, whilst his or her application for an insolvency practitioner’s licence is being considered by the Licensing Officer. This is **provided** that he or she possesses the necessary qualifications to do the same under the Bankruptcy Act and / or the Companies Act. In the event the application for a licence is not successful, any appointments undertaken during this period will have to cease.
6. A person who is intending to undertake insolvency officeholder appointments under the Act should submit his or her licence application early and within the transitional

period to avoid an inability to continue with the appointment due to the lack of a valid insolvency practitioner's licence.

7. At the end of the transitional period, a person who has undertaken such insolvency officeholder appointments in the transitional period must ensure that there is a valid insolvency practitioner's licence in order to continue to undertake new appointments or continue acting in existing appointments commenced under the Act.
8. Further details relating to the requirements to be an approved insolvency practitioner can be found on MinLaw's website at <https://lripd.mlaw.gov.sg>.