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No. S 247

COMPANIES ACT  
(CHAPTER 50)

COMPANIES  
(PRESCRIBED COMPANIES AND ENTITIES)  
ORDER 2017

ARRANGEMENT OF PARAGRAPHS

Paragraph

1. Citation and commencement
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In exercise of the powers conferred by sections 211A (3) and 227B (7) (d) of the Companies Act, and by Article 1(2) of the Tenth Schedule to, read with section 354B (1) of, the Companies Act, the Minister for Finance makes the following Order:

Citation and commencement

1. This Order is the Companies (Prescribed Companies and Entities) Order 2017 and comes into operation on 23 May 2017.

Definitions

2. In this Order, unless the context otherwise requires —
  - “Bank” has the same meaning as in section 2 (1) of the Banking Act (Cap. 19);
  - “Company” means any corporation liable to be wound up under the Act;
  - “Cover pool”, in relation to a covered bond, means a pool of assets that are owned legally or beneficially, or both legally

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And beneficially, by a bank incorporated in Singapore or a covered bond special purpose vehicle, for the purpose of securing the payment of one or more of the following:

- (a) The liabilities to a holder of the covered bond;
- (b) Any liabilities arising from the enforcement of the rights of a holder of the covered bond;
- (c) Any liabilities to any third-party service provider appointed for the purposes of the operation and administration of the programme under which the covered bond is issued;

[S 306/2017 wef 19/06/2017]

“Covered bond” means any bond, note or other debenture issued by a bank incorporated in Singapore or by a covered bond special purpose vehicle established in connection with the programme introduced by a bank incorporated in Singapore for the issue of the bond, note or other debenture, under which the liabilities to a holder of such bond, note or debenture, and any liabilities arising from the enforcement of the rights of the holder are —

- (a) Secured by the assets in a cover pool; and
- (b) Recoverable from the bank regardless of whether the assets in the cover pool are sufficient to meet the liabilities;

[S 306/2017 wef 19/06/2017]

“Covered bond special purpose vehicle” means a company incorporated in Singapore for the primary purpose of one or both of the following:

- (a) Issuing any covered bond;
- (b) Holding the cover pool in relation to any covered bond issued by a bank incorporated in Singapore or the company.

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Prescribed companies under section 211A(3) of Act

3. The following classes of companies are excluded from the definition of “company” for the purposes of section 211A (3) of the Act:

- (a) A company that is a bank;
- (b) A company that is an airport licensee licensed under section 36 of the Civil Aviation Authority of Singapore Act (Cap. 41);
- (c) A company that is a licensee for the provision of district cooling services licensed under section 10 of the District Cooling Act (Cap. 84A);
- (d) A company that is an electricity licensee licensed under section 9 of the Electricity Act (Cap. 89A);
- (e) A company that is a public waste collector licensee licensed under section 31 of the Environmental Public Health Act (Cap. 95);
- (f) A company that is a finance company licensed under section 6 of the Finance Companies Act (Cap. 108);
- (g) A company that is a gas transporter or an LNG terminal operator licensed under section 7 of the Gas Act (Cap. 116A);
- (h) A company that is an approved securitisation company as defined in section 13P(4) of the Income Tax Act (Cap. 134);
- (i) A company that is a licensed insurer licensed under section 8 of the Insurance Act (Cap. 142);
- (j) A company that is a public licensee licensed under section 81 of the Maritime and Port Authority of Singapore Act (Cap. 170A) to provide any port service or facility relating to any container terminal service or facility;

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- (k) A company that is a merchant bank, or any other financial institution, approved under section 28 of the Monetary Authority of Singapore Act (Cap. 186);
  - (l) A company that is a licensee licensed to operate a rapid transit system under section 13 of the Rapid Transit Systems Act (Cap. 263A);
  - (m) A company that is a specified telecommunication licensee declared under section 32H of the Telecommunications Act (Cap. 323);
  - (n) A company that is a covered bond special purpose vehicle.

Prescribed companies under section 227B (7) (d) of Act

4. The following classes of companies are prescribed for the purposes of section 227B (7) (d) of the Act:

- (a) A company that is an approved securitisation company as defined in section 13P (4) of the Income Tax Act (Cap. 134);
- (b) A company that is a covered bond special purpose vehicle.

Prescribed entities under Article 1(2) of Tenth Schedule to Act

5. The following corporations are prescribed for the purposes of Article 1(2) of the Tenth Schedule to, read with section 354B (1) of, the Act:

- (a) A bank;
- (b) A corporation licensed under section 57B of the Banking Act (Cap. 19) to carry on the business of issuing credit cards or charge cards in Singapore;
- (c) A merchant bank, or any other financial institution, approved under section 28 of the Monetary Authority of Singapore Act (Cap. 186);
- (d) A finance company licensed under section 6 of the Finance Companies Act (Cap. 108);

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- (e) A corporation licensed to carry on a money-changing business under section 7 of the Money-changing and Remittance Businesses Act (Cap. 187);
  - (f) A corporation licensed to carry on a remittance business under section 8 of the Money-changing and Remittance Businesses Act;
  - (g) A licensed insurer licensed under section 8 of the Insurance Act (Cap. 142);
  - (h) An insurance broker registered under section 35X of the Insurance Act;
  - (i) A recognised market operator as defined in section 2(1) of the Securities and Futures Act (Cap. 289);
  - (j) A licensed foreign trade repository as defined in section 2(1) of the Securities and Futures Act;
  - (k) A recognised clearing house as defined in section 2(1) of the Securities and Futures Act;
  - (l) An approved holding company as defined in section 2(1) of the Securities and Futures Act;
  - (m) A holder of a capital markets services licence granted under section 86 of the Securities and Futures Act;
  - (n) A trustee for a collective investment scheme authorised under section 286 of the Securities and Futures Act, that is approved under section 289 of that Act;
  - (o) A Registered Fund Management Company as defined in the Securities and Futures (Licensing and Conduct of Business) Regulations (Cap. 289, Rg 10);
  - (p) A financial adviser licensed under section 13 of the Financial Advisers Act (Cap. 110);
  - (q) A licensed trust company licensed under section 5 of the Trust Companies Act (Cap. 336);
  - (r) An operator of a designated payment system designated under section 7 of the Payment Systems (Oversight) Act (Cap. 222A);

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- (s) An approved holder of a widely accepted stored value facility approved under section 35 of the Payment Systems (Oversight) Act;
  - (t) An operator of a designated system designated under section 3 of the Payment and Settlement Systems (Finality and Netting) Act (Cap. 231);
  - (u) A trustee-manager of a business trust registered under the Business Trusts Act (Cap. 31A).

Made on 22 May 2017.

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

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