

**OFFICIAL RECEIVER
PRACTICE CIRCULAR NO. 1 OF 2022**

**(A) FEE FOR THE LODGEMENT OF STATUTORY FORMS RELATING TO
RECEIVERSHIP AND JUDICIAL MANAGEMENT UNDER THE
INSOLVENCY, RESTRUCTURING AND DISSOLUTION ACT 2018**

&

(B) CHANGES TO THE OPENING OF AN AUTHORISED BANK ACCOUNT

**(A) FEE FOR THE LODGEMENT OF STATUTORY FORMS RELATING TO
RECEIVERSHIP AND JUDICIAL MANAGEMENT UNDER THE
INSOLVENCY, RESTRUCTURING AND DISSOLUTION ACT 2018**

1. From **15 July 2022**, a fee of **\$20** is payable to the Official Receiver for every lodgement of documents with the Official Receiver in respect of companies and corporations undergoing receivership or judicial management under Parts 6 or 7 of the Insolvency, Restructuring and Dissolution Act 2018 (“**IRDA**”), respectively.
2. This fee does not apply to companies and corporations undergoing receivership or judicial management commenced under, respectively, Part VIII or Part VIIIA of the Companies Act 1967.
3. Please refer to Regulation 7 of the Insolvency, Restructuring and Dissolution (Receivership) Regulations 2020 (G.N. No. S 605/2020) and Regulation 57 of the Insolvency, Restructuring and Dissolution (Judicial Management) Regulations 2020 (G. N. No. S 606/2020) for further details of the fee payable.

(B) CHANGES TO THE OPENING OF AN AUTHORISED BANK ACCOUNT

4. From **15 July 2022**, where the Committee of Inspection (“**COI**”) has approved the opening and use of a bank account (called an authorised bank account) by the liquidator, the liquidator may proceed to open and use the authorised bank account for the receipt and the making of payments in respect of that liquidation without the need for a further application to Court for such approval to do so.
5. This is intended to ensure greater efficiency within the liquidation process, as well as promote cost-savings.
6. Where there is no such approval from the COI or the Court, all monies received by the liquidator in the course of a liquidation must be paid into the Companies Liquidation Account.
7. These changes will apply to an application for the winding up of a company made under the IRDA on or after 30 July 2020.
8. Please refer to regulations 33 and 34A of the Insolvency, Restructuring and Dissolution (Court-Ordered Winding Up) Regulations 2022 for further details of the changes.

(C) EFFECTIVE DATE FOR COMPLIANCE

9. This Practice Circular shall take effect from **15 July 2022**.

(D) CLARIFICATIONS

10. For queries regarding this Practice Circular, please contact us at Tel: 1800-2255-529 or through our online enquiry form at our website <https://eservices.mlaw.gov.sg/enquiry/>.

FRANCIS NG
OFFICIAL RECEIVER
SINGAPORE

7 July 2022

(This Practice Circular is also available on the website of The Insolvency & Public Trustee's Office at: <https://io.mlaw.gov.sg>)