

5Ws IN LICENSING OF INSOLVENCY PRACTITIONERS UNDER THE NEW INSOLVENCY, DISSOLUTION & RESTRUCTURING ACT 2018 (THE ACT)

Who

A qualified advocate and solicitor, chartered or public accountant may apply for an insolvency practitioner's licence with the Licensing Officer appointed under the Act.



Solicitors

OR



Chartered / Public Accountants

What

You will need to hold a valid insolvency practitioner's licence in order to hold insolvency officeholder appointments and undertake insolvency or debt restructuring work under the Act.



When

A 6-month transitional period (effective from 30 Jul 2020 to 30 Jan 2021) will allow you to perform work commenced under the Act without an insolvency practitioner's licence, while your application for a licence is considered by the Licensing Officer.

This is provided that you possess the necessary qualifications to do the same under the Bankruptcy Act (Cap. 20) and / or the Companies Act (Cap. 50).



Please submit your licence application through the GoBusiness licensing portal at <https://www.gobusiness.gov.sg/licences>.

An application fee (strictly non-refundable) is imposed for the application for an insolvency practitioner's licence.

Where

Why

The new licensing and regulatory framework seeks to ensure that professional standards are maintained and upheld by insolvency practitioners when performing insolvency and debt restructuring work in Singapore.



Further details relating to the requirements to be an approved insolvency practitioner may be accessed at <https://lripd.mlaw.gov.sg>.