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COMPANIES ACT
(CHAPTER 50)

COMPANIES (MAXIMUM AMOUNT PAYABLE IN
PRIORITY IN WINDING UP) ORDER 2015

ARRANGEMENT OF PARAGRAPHS

Paragraph

1. Citation and commencement
2. Prescribed amount for section 328(1)(b) and (c) of Act

In exercise of the powers conferred by section 328(2) of the Companies Act, the Minister for Finance makes the following Order:

Citation and commencement

1. This Order may be cited as the Companies (Maximum Amount Payable in Priority in Winding Up) Order 2015 and comes into operation on 1 July 2015.

Prescribed amount for section 328(1)(b) and (c) of Act

2.—(1) Subject to sub-paragraph (2), for the purposes of section 328(1)(b) and (c) of the Act, the maximum amount is the lower of the following for each employee:

- (a) 5 months' salary (whether for time or piecework) in respect of services rendered by the employee to the company;
- (b) an amount that is 5 times the amount referred to in section 35(b) of the Employment Act (Cap. 91).

(2) Where the amounts in sub-paragraph (1)(a) and (b) are the same, the maximum amount for each employee is equal to any of those amounts.

Made on 22 June 2015.

LIM SOO HOON
Permanent Secretary
(Finance) (Performance),
Ministry of Finance,
Singapore.

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