

PRACTICE DIRECTION NO. 4 OF 2020
REVOCATION OF PRACTICE DIRECTIONS RELATING TO REGISTRATION AND RENEWAL OF
APPROVED LIQUIDATORS

1. With the commencement of Insolvency, Restructuring and Dissolution Act 2018 (IRDA) on 30 July 2020, individuals who wish to act as liquidators are required to be registered as Insolvency Practitioners with the Ministry of Law for the purpose of undertaking new winding up cases that commence on or after the IRDA comes into effect. Accordingly, ACRA will not be accepting new applications for registration to be Approved Liquidators with effect from 30 July 2020.
2. Existing ALs who have been appointed as liquidators for any winding up cases commenced under the Companies Act or Limited Liability Partnerships (LLP) Act that have yet to be completed when the IRDA comes into effect will be allowed to continue as ALs until the conclusion of these cases. These existing ALs will be declared by the Minister by way of order under section 9(1) of the Companies Act to be a specified class of persons to continue as ALs for these cases until their conclusion. There is no need for these ALs to renew their AL licence upon its expiry.
3. Existing ALs who have not been appointed as liquidators of any winding up cases commenced under the Companies Act or LLP Act that are pending completion when the IRDA comes into effect, may retain their liquidator licence during a 6-month transitional period provided under the IRDA. Thereafter, their AL licence will cease.
4. In view of the above, the following practice directions are no longer needed and are thus revoked:
 - a. Practice Direction No. 5 of 2005: Application to be an approved liquidator under Companies Act - Requirements as to "Experience" and "Capacity"; and
 - b. Practice Direction No. 1 of 2007: The Renewal of Approval to Act as Liquidator.
5. If you need clarifications on the matter you can send your enquiries through <https://www.acra.gov.sg/enquiry/>.

Issued on 30 July 2020

Ong Khiaw Hong

Chief Executive and Registrar of Public Accountants
Accounting and Corporate Regulatory Authority