

Documents Required

If this application is filed by Director/Secretary:

- Declaration titled "Declaration (Director)"¹ by **each** proposed director of the VCC
- Declaration titled "Statement of Compliance with Fit and Proper Factors to Act as Director (Form VCR2)"² by **each** proposed director of the VCC
- Declaration titled "Declaration (VCC)"³ by a proposed director, secretary or manager of the VCC
- Declaration titled "Declaration (Secretary)"⁴ by **each** proposed secretary of the VCC (if applicable)
If no secretary has been named in this form please tick here to indicate: ⁵
- Declaration titled "Declaration (Manager)"⁶ by the proposed manager of the VCC
- Declaration titled "Declaration (Lodger)" by the lodger

Instructions:

- 1) Please combine all the declaration/consent forms into one single document for upload/submission in the online form.
- 2) Please ensure the document's file format is PDF, and the file size is 1MB maximum.

¹ Please refer to pages 3 & 4 of this document for Declaration (Director).

² Please refer to pages 5 & 6 of this document for Statement of Compliance with Fit and Proper Factors to Act as Director (Form VCR2).

³ Please refer to pages 7 & 8 of this document for Declaration (VCC).

⁴ Please refer to page 8 of this document for Declaration (Secretary).

⁵ VCC secretary to be appointed within 6 months from date of registration.

⁶ Please refer to page 9 of this document for Declaration (Manager).

Declaration (Director)

Name of foreign corporate entity:

Name of proposed VCC upon registration:

I, the undermentioned person, hereby consent to act as a director of the proposed VCC upon registration of the abovenamed foreign corporate entity as a VCC under the Act, and declare that:

(I) (a) I am not disqualified from acting as a director, in that:

- (i) I am not below 18 years of age and that I am otherwise of full legal capacity.
- (ii) There is no disqualification order made by the High Court of Singapore against me currently in force.
- (iii) I am not subject to a disqualification, or disqualification order under section 155, or 155A of the Companies Act or under section 34, 35 or 36 of the Limited Liability Partnerships Act, which is currently in force.
- (iv) Within a period of 3 years preceding the date of this statement I have not had any disqualification order made by the High Court of Singapore against me under section 57(1) of the Act or under section 149A(1) of the Companies Act, which is currently in force.
- (v) Within a period of 5 years preceding the date of this statement I have not had any disqualification order made by the High Court of Singapore against me under section 56(1) of the Act or under section 149(1) or 154(2) of the Companies Act, which is currently in force.
- (vi) Within a period of 5 years preceding the date of this statement —
 - (A) I have not been convicted of any offence, whether in Singapore or elsewhere, involving fraud or dishonesty and punishable with imprisonment for a term of 3 months or more;
 - (B) I have not been imprisoned for -
 - (i) any offence, whether in Singapore or elsewhere, involving fraud or dishonesty and punishable with imprisonment for a term of 3 months or more; or
 - (ii) any offence under Part XII of the Securities and Futures Act (Chapter 289);
 - (C) I have not been convicted of any offence under Part XII of the Securities and Futures Act;
 - (D) I have not been subject to the imposition of a civil penalty under section 232 of the Securities and Futures Act;
 - (E) No direction under section 97(1A) of the Securities and Futures Act has been made directing a holder of a capital markets services licence to remove me from my office or employment as a director or executive officer of the holder;
 - (F) I have not been removed as a director, executive officer or chief executive officer of a person mentioned in section 99(1) of the Securities and Futures Act, in compliance with a condition imposed on the second-mentioned person under section 99(4) of that Act; or
 - (G) There is no prohibition order that has been made against me under section 101A(1) of the Securities and Futures Act, that is in force or has expired;
- (vii) Within a period of 5 years⁷ preceding the date of this statement -
 - (A) I have not been convicted in Singapore of any offence –
 - (i) in connection with the formation or management of a corporation; or
 - (ii) under section 157 of the Companies Act as applied by section 63 of the Act (failure to act honestly and diligently as a director or making improper use of VCC information for

⁷ Where the declarant has committed any of the offences mentioned in (A) and (B) (under limb (vii) of Part I), and the court orders that the declarant is disqualified from becoming a director for a period of less than 5 years (“the shorter period”), the declaration made pursuant to limb (vii) of Part I, would be made with reference to this shorter period (instead of 5 years), in respect of the offences mentioned in (A) and (B).

gain) or under section 339 of the Companies Act as applied by section 130 of the Act (failure to keep proper VCC accounts books); or

(B) I have not been imprisoned for –

- (i) any offence in connection with the formation or management of a corporation; or
- (ii) any offence under section 157 of the Companies Act as applied by section 63 of the Act failure to act honestly and diligently as a director or making improper use of VCC information for gain) or any offence under section 339 of the Companies Act as applied by section 130 of the Act (failure to keep proper VCC accounts books);

(viii)

(A) I have not been convicted of 3 or more offences under the Act relating to the requirements of –

- (i) filing any returns, accounts or other documents with the Registrar of VCCs; or
- (ii) giving notice of any matter to the Registrar of VCCs; or

(B) I have not had 3 or more orders of the High Court of Singapore made against me in relation to such requirements in (A); or

(C) Where I have been convicted of 3 or more such offences, or have had 3 or more such orders made against me, the last of any such conviction did not take place or the last of any such order was not made during the period of 5 years preceding the date of this statement.

(ix) I am not an undischarged bankrupt in Singapore or any other foreign jurisdiction.

(x) I have not —

(A) within a period of 5 years preceding the date of this statement, been a director of a VCC (VCC A) at the time that the name of VCC A had been struck off the register under section 344 of the Companies Act (as applied by section 130 of the Act); and

(B) within a period of 5 years immediately before the date on which the name of VCC A was struck off the register —

- (i) been a director of not less than 2 other VCCs the names of which have been struck off that register; and
- (ii) been a director of each of those VCCs at the time its name was so struck off.

(b) I am not debarred under section 155B of the Companies Act as applied by section 59 of the Variable Capital Companies Act 2018 (Act 44 of 2018) (“the Act”) from acting as a director of a VCC.

*Where the disqualified person is sentenced to imprisonment, his disqualification takes effect on conviction and continues for a period of 5 years after his release from prison. Hence in such cases the date of conviction should be read as the date of release from prison for the purposes of paragraph c.

[For Directors Acting with Leave of Court, please complete items (c) to (e).]

*(c) I have been granted leave by the High Court to be a director of the abovenamed VCC.

*(d) The Order of Court granting me leave was made on (date).

*(e) The Court Reference No of the matter is

[For Directors Acting with written permission of Official Assignee, please complete items (f) and (g).]

*(f) I have been granted written permission by the Official Assignee.

*(g) The written permission was granted by the Official Assignee on (dd/mm/yyyy) and includes the following conditions:

- (i) I will not incur personal debts and/liability in the course of managing the VCC, including being a guarantor for loans granted by the VCC.
- (ii) I will submit to the Official Assignee yearly audited financial statements of the VCC.
- (iii) I shall only sign cheques on behalf of the VCC together with a director of the VCC.
- (iv) In the event that the VCC is seeking to be listed on any securities/stock exchange, I must inform the Official Assignee of the same.

(II) I am aware of and undertake to abide by my duties, responsibilities and liabilities specified in the Act as well as under common law where applicable, including the following key administrative and substantive duties, that is, to:

- (a) discharge my responsibilities in the VCC;
- (b) ensure that I have a reasonable degree of skill and knowledge to handle the affairs of the VCC;
- (c) act honestly and be reasonably diligent in discharging my duties and act in the interest of the VCC without putting myself in a position of conflict of interest;
- (d) employ the powers and assets that I am entrusted with for the proper purposes of the VCC and not for any collateral purposes;
- (e) ensure that the VCC and I comply with all the requirements and obligations under the Act including those in respect of meetings, requisitions, resolutions, accounts, reports, statements, records and other documents on the VCC, filing and notices and any other prerequisites; and
- (f) account to the shareholders for my conduct of the affairs of the VCC and make such disclosures that are incumbent upon me under the Act.

(III) By virtue of the foregoing I am not disqualified or debarred from acting as a director of the abovenamed VCC and that —

* (a) I have read and understood the above statements; or

* (b) the above statements were interpreted to me in

..... (state language/dialect)

by (state name)

NRIC/FIN/Passport No.*:

before I executed this form and I confirm that the statements are true. I am also aware that I can be prosecuted in Court if I wilfully give any information on this form which is false.

Name:

Address:

NRIC/FIN/Passport No. *:

Nationality:

Signature:

Dated this day of,

* Delete where inapplicable.

Statement of Compliance with Fit and Proper Factors to Act as Director (Form VCR2)

VARIABLE CAPITAL COMPANIES ACT 2018
(ACT 44 of 2018)
SECTION 49(b)

STATEMENT OF COMPLIANCE WITH FIT AND PROPER
FACTORS TO ACT AS DIRECTOR

FORM
VCR2

Name of VCC:

Unique Entity Number (UEN):

I, the undermentioned person, hereby declare that:

1. I am a fit and proper person to act as a director in accordance with the prescribed factors in section 53(3) of the Variable Capital Companies Act 2018, in that #:

I have not previously breached or failed to comply with any law in force in Singapore or elsewhere or requirement imposed under any law in force in Singapore or elsewhere, as such director;

If unticked, please specify the details:

I have not had a previous application to be a director of a financial institution rejected by the Monetary Authority of Singapore;

If unticked, please specify the details of rejection of application:

I have not been directed to be removed, by the Monetary Authority of Singapore, as a director of a financial institution under any written law;

If unticked, please specify the details of removal:

I have not been directed to be removed, by the Registrar of VCCs under section 53(2) of the Variable Capital Companies Act 2018, as a director of a VCC ;

If unticked, please specify the details of removal:

I have not previously acted in a manner that reflects adversely on my integrity, including not having previously:

- (i) committed professional misconduct or serious negligence, or breached any fiduciary duty or any anti-money laundering/countering the financing of terrorism (AML/CFT) requirement; or
- (ii) caused, contributed to or facilitated the commission of professional misconduct or serious negligence, or the breach of any fiduciary duty or any AML/CFT requirement, by another person.

If unticked, please specify the details:

(II) By virtue of the foregoing —

*(a) I have read and understood the above statements; or

*(b) the above statements were interpreted to me in

.....

(state language/dialect)

by

(state name)

NRIC No:

before I executed this form and I confirm that the statements are true. I am also aware that I can be prosecuted in Court if I wilfully give any information on this form which is false.

Name of person to be named as director/proposed director:

Address of person to be named as director/proposed director:

*NRIC/Passport No of person to be named as director/proposed director:

Nationality of person to be named as director/proposed director:

Signature:

Dated this day of,

Tick where applicable.

* Delete where inapplicable.

Declaration (VCC)

(by a proposed director, secretary or manager of the VCC)

VARIABLE CAPITAL COMPANIES ACT 2018
(ACT 44 of 2018)
SECTION 49(b)

STATEMENT OF COMPLIANCE WITH FIT AND PROPER
FACTORS TO ACT AS DIRECTOR

FORM
VCR2

I, +....., the ≠ of the abovenamed VCC, hereby declare for and on behalf of the abovenamed VCC that:

- (I) To the best of the knowledge of the abovenamed VCC, the abovenamed person to be named as director or proposed director is a fit and proper person to act as a director in accordance with the prescribed factors in section 53(3) of the Variable Capital Companies Act 2018, in that[#]:
 - The abovenamed VCC believes that he/she has not previously breached or failed to comply with any law in force in Singapore or elsewhere or requirement imposed under any law in force in Singapore or elsewhere, as such director;

If unticked, please specify the details:
 - He/she has not had a previous application to be a director of a financial institution rejected by the Monetary Authority of Singapore;

If unticked, please specify the details of rejection of application:
 - He/she has not been directed to be removed, by the Monetary Authority of Singapore, as a director of a financial institution under any written law;

If unticked, please specify the details of removal:
 - He/she has not been directed to be removed, by the Registrar of VCCs under section 53(2) of the Variable Capital Companies Act 2018, as a director of a VCC;

If unticked, please specify the details of removal:
 - The abovenamed VCC believes that he/she has not acted in a manner that reflects adversely on his/her integrity, including not having previously:
 - (i) committed professional misconduct or serious negligence, or breached any fiduciary duty or any anti-money laundering/countering the financing of terrorism (AML/CFT) requirement; or
 - (ii) caused, contributed to or facilitated the commission of professional misconduct or serious negligence, or the breach of any fiduciary duty or any AML/CFT requirement, by another person[&].
If unticked, please specify the details:

Name of VCC:

Registered address of VCC:

Unique Entity Number (UEN)^:

Signature:

Name of Signatory:

Designation of Signatory:

Dated this day of,

Tick where applicable.

* Delete where inapplicable.

+ Name of signatory

≠ State whether a director, secretary, manager

^ To be filled in when available

Declaration (Secretary)

Name of foreign corporate entity:

Name of proposed VCC upon registration:

1. I, the undermentioned person, hereby consent to act as a secretary of the proposed VCC upon registration of the abovenamed foreign corporate entity as a VCC under the Variable Capital Companies Act 2018 (Act 44 of 2018) ("the Act").
2. I am not debarred under section 155B of the Companies Act (as applied by section 59 of the Act from acting as a secretary under the Act).
3. I am a qualified person under section 171(1AA)(b) of the Companies Act (as applied by section 69 of the Act) by virtue of my being#:
 - A secretary of a company or VCC for at least 3 of the 5 years immediately preceding my appointment as secretary of the above named VCC.
 - A qualified person under the Legal Profession Act (Cap. 161).
 - A public accountant.
 - A member of the Institute of Singapore Chartered Accountants (formerly known as the Institute of Certified Public Accountants of Singapore).
 - A member of the Chartered Secretaries Institute of Singapore.
 - A member of the Association of International Accountants (Singapore Branch).
 - A member of the Institute of Company Accountants, Singapore.

Name:

Address:

NRIC/FIN/Passport No. *:

Nationality:

Signature:

Dated this day of,

Tick where applicable.

* Delete where inapplicable.

Declaration (Manager)

Name of foreign corporate entity:

Name of proposed VCC upon registration:

I, the undermentioned person, hereby consent to act as the manager of the proposed VCC upon registration of the abovenamed foreign corporate entity as a VCC under the Act and declare:

1. That I am compliant with section 46(2) of the Act to act as a manager, in that am#:
 - A holder of a capital markets services licence for fund management under the Securities and Futures Act;
 - A Registered Fund Management Company;
 - A person mentioned in section 99(1)(a), (b), (c) or (d) of the Securities and Futures Act; or
 - Such person, or a person within such class of persons, as may be prescribed.

2. That —

*(a) I have read and understood the above statements; or

*(b) the above statements were interpreted to me in

..... (state language/dialect)

by (state name)

NRIC No. :

before I executed this form and I confirm that the statements are true. I am also aware that I can be prosecuted in Court if I wilfully give any information on this form which is false.

Name of manager:

Address of principal place of business:

UEN:

Country of Incorporation:

Signature:

Name of Signatory:

Designation of Signatory:

Dated this day of,

Tick where applicable.

* Delete where inapplicable.

Declaration (Lodger)

Name of foreign corporate entity:

Name of proposed VCC upon registration:

I,, the of the abovenamed foreign corporate entity, hereby declare for and on behalf of the abovenamed foreign corporate entity that:

To the best of the knowledge of the abovenamed foreign corporate entity, each of the following proposed director, namely:

- (i) [Name of proposed director] (NRIC/FIN/Passport No.*:) of [Address of proposed director];
- (ii) [To list accordingly if there is more than one proposed director],

is compliant with the prescribed factors in section 53(3) of the Variable Capital Companies Act to act as a director, in that:

a. His/ Her previous conduct and compliance history as a director of a VCC, financial institution or overseas institution has been satisfactory, including that he/she has not convicted of an offence, or is not currently the subject of a criminal prosecution in his/her capacity as a director of a VCC, financial institution or overseas institution. If unticked, please specify the details: _____

b. He/ She has not had an application to be a director of a VCC or financial institution rejected by the Registrar or Authority.
If unticked, please specify the details of rejection of application: _____

c. He/ She has not been removed by or directed to be removed by the Registrar or Authority, as the case may be, from his/her position as a director of a VCC or financial institution. If unticked, please specify the details: _____

d. He/ She has not acted in a manner that adversely reflects on the commercial integrity or reputation of himself/herself, including whether the applicant has committed professional misconduct, breach of fiduciary duty, serious negligence or breach of any requirements in relation to money laundering and terrorism financing, or caused, contributed to or facilitated the commission of professional misconduct, breach of fiduciary duty, serious negligence or breach of any requirements in relation to money laundering and terrorism financing, by some other person.

If unticked, please specify the details: _____

Name of foreign corporate entity:

Address of registered office:

Country of Incorporation:

Signature:

Name of Signatory:

Designation of Signatory:

Dated this day of,