

**BACKGROUND INFORMATION ON  
INSOLVENCY, RESTRUCTURING AND DISSOLUTION ACT**

1. The Insolvency, Restructuring and Dissolution Act ("**the Act**") was passed in Parliament on 1 October 2018, and assented to by the President on 31 October 2018.
2. The enactment of the Act arose from the Insolvency Law Review Committee's ("**ILRC**") recommendations in October 2013 for a holistic update of Singapore's personal and corporate insolvency and debt restructuring laws. The recommendations included the enactment of a new omnibus legislation. The omnibus legislation consolidates the personal and corporate regimes, which are presently in two separate statutes, into a single piece of legislation. Further information on the ILRC's recommendations, as well as the report, can be found [here](#) and [here](#).
3. In May 2015, the Committee to Strengthen Singapore as an International Centre for Debt Restructuring ("**Restructuring Committee**") was formed. The Restructuring Committee built on the ILRC's recommendations, made further recommendations focused on strengthening the debt restructuring ecosystem in Singapore. Further information on the Restructuring Committee's recommendations, as well as the report itself, can be found [here](#) and [here](#).
4. Due to the large number of recommendations of the two Committees, a phased approach was taken to implement the recommendations of the two Committees.
5. First phase: In July 2015, amendments were made to the Bankruptcy Act to create a more rehabilitative discharge framework for bankrupts, and to encourage institutional creditors to exercise financial prudence when granting credit ("**BA Reforms**").
6. Second phase: In March 2017, amendments to the Companies Act enhanced Singapore's corporate rescue and restructuring processes as well as positioned Singapore as a regional forum of choice for debt restructuring ("**CA Reforms**").
7. Final phase: The Insolvency, Restructuring and Dissolution Act implemented the remaining recommendations of the ILRC and Restructuring Committee, which were not enacted in the BA Reforms and CA Reforms, and further reforms to the debt restructuring regime, pursuant to industry feedback.

**TO BE EMBARGOED TILL 23 JULY, 5PM**

8. Since the passing of the Act, extensive work has been undertaken to draft the 48 related pieces of subsidiary legislation for the Act, and effect the necessary system updates to bring the Act into force.
  - a. A significant number of subsidiary legislation were entirely new pieces (including two new standalone Rules of Court setting out court procedure for corporate and personal restructuring and insolvency proceedings).
  - b. In addition, a root and branch review had been undertaken in respect of all the related subsidiary legislation to update and modernise the relevant provisions.
  - c. Public and closed group consultations were also carried out for the novel pieces of subsidiary legislation as part of the drafting process.