

OFFICIAL ASSIGNEE
PRACTICE CIRCULAR NO. 4 OF 2026

**PRACTICE CIRCULAR FOR CAPITAL MARKETS SERVICES LICENSEES
("CMSLs")¹ DEALING IN CAPITAL MARKETS PRODUCTS ("CMPs")²**

Introduction

1 This Practice Circular sets out particular operational procedures of the Official Assignee ("OA") under the personal insolvency regime of the Insolvency Restructuring and Dissolution Act 2018 ("IRDA") in connection with CMPs trading or investment accounts operated by bankrupts and held with CMSLs.

List of bankruptcy orders

2 As an administrative measure to assist creditors, the OA will publish, on a weekly basis, lists of new bankruptcy orders made and bankruptcy discharges granted, on the Ministry of Law's website at <https://io.mlaw.gov.sg>. Each list will be maintained for a period of nine weeks from the date of publication before being removed from the website.

3 Details of the trustee in bankruptcy appointed by the Court ("the Trustee")³ to administer the respective bankruptcy cases will be included in the list of bankruptcy orders.

4 Section 327(1)(a) and (b) of the IRDA⁴ provide that on the making of a bankruptcy order, the property of the bankrupt vests in the Trustee, who is constituted the receiver of the bankrupt's property, without any further conveyance, assignment or transfer, and becomes divisible amongst the bankrupt's creditors.

Agents and holders of bankrupts' assets

5 The OA is empowered by law under s 334 of the IRDA to:

- (a) summon various persons for examination in relation to the bankrupt's affairs, dealings and property; and

¹ Capital markets services licensees are holders of capital markets services licences in respect of dealing in capital markets products and/or providing custodial services, regulated by the Monetary Authority of Singapore ("MAS") under the Securities and Futures Act 2001.

² Capital Markets Products are securities (such as shares, debentures and units in a business trust), units in a collective investment scheme (such as real estate investment trusts (REITs)), derivatives contracts, spot foreign exchange contracts for the purpose of leveraged foreign exchange trading and such other products as the MAS may prescribe as Capital Markets Products.

³ Throughout this Circular, references to the Trustee are references to both private trustees in bankruptcy ("PTIBs") and the OA, where the OA is appointed by the Court.

⁴ Read with s 39(1) and (2) of the IRDA where applied to PTIBs.

- (b) require such persons to produce and surrender any book or document, or copy of such, in the persons' possession or control that relates to the bankrupt's affairs, dealings and property and without payment, inspect, keep, copy, photograph or take extracts from the book, document or copy.

6 The persons referred to in paragraph 5 include persons known or suspected by the OA to possess any of the bankrupt's property or any document relating to the bankrupt's affairs, dealings and property and persons the OA believes are able to give information regarding the bankrupt or the bankrupt's affairs, dealings and property. Persons who, without reasonable excuse fail to comply with notices to appear,⁵ answer questions or produce or surrender books, documents or copies, commit an offence under s 334(6) of the IRDA, which is punishable with a fine not exceeding \$1,500 or imprisonment for a term not exceeding one month or both.

7 In addition, under s 369(5) of the IRDA,⁶ a person who is a banker or agent, or a person who holds property to the account of, or for, a bankrupt, must pay and deliver to the Trustee all moneys and securities in that person's possession or under that person's control which that person is not by law entitled to retain as against the Trustee. Section 369(6) of the IRDA provides that a person who fails to comply with s 369(5) of the IRDA commits an offence which is punishable with a fine of up to \$10,000 or imprisonment of up to 3 years, or both.

8 The OA is empowered by law to investigate offences under ss 334(6) and 369(5) of the IRDA.

9 In view of the foregoing, CMSLs are advised to do the following:

- (a) provide the Trustee with:
- (i) the account number of the CMPs trading or investment account held by the bankrupt with the licensee, setting out the bankrupt's name, NRIC No. and bankruptcy case number;
 - (ii) a copy of the latest statement of account of the CMPs held by the bankrupt, setting out the names of the CMPs held, the number of CMPs of each counter held and, where CMPs have been de-listed, the name of the counter and the date on which these CMPs were de-listed;
 - (iii) an account of the outstanding trading and custodian fees and commissions, outstanding margin calls, and any other outstanding sums owing and due to the CMSL, and interest on such outstanding amounts (collectively called "**Fees**") charged on the bankrupt's trading account(s), and the dates when these Fees were incurred;

⁵ Persons who, without reasonable excuse, fail to appear for examination when required by notice may also be the subject of a Court-issued warrant of arrest under s 334(3)(a) of the IRDA.

⁶ Read with s 39(1) and (2) of the IRDA where applied to PTIBs.

- (b) suspend and withdraw all trading instructions given by or on behalf of the bankrupt that are unfilled or pending as at the date of the bankruptcy order until further notice from the Trustee and to cease charging any fees against the bankrupts' trading account(s) with effect from the date of the bankruptcy order; and
- (c) where the Trustee has disclaimed in writing any onerous CMPs of a bankrupt pursuant to s 373(2)(b) of the IRDA, file a proof of debt for the fees incurred from the date of the bankruptcy order to the date of the notice of disclaimer.

Effective date

10 This Practice Circular shall take effect from 3 February 2026.

Clarifications

11 For any queries on this Practice Circular, please write in to us via our online enquiry form at <https://go.gov.sg/contactminlaw>.



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(This Practice Circular is also available on our website at <https://io.mlaw.gov.sg>)