

OFFICIAL ASSIGNEE
PRACTICE CIRCULAR NO. 3 OF 2026

PRACTICE CIRCULAR FOR INSURANCE COMPANIES

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 insurance policies that are owned by, or benefits under insurance policies that accrue to, a bankrupt.

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**”)¹ to administer the respective bankruptcy cases will be included in the list of bankruptcy orders.

4 Section 327(1)(a) and (b) of the IRDA² 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
- (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.

¹ 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.

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

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,³ 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,⁴ a person who holds property to the account of, or for, a bankrupt, must pay and deliver to the Trustee all moneys 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, insurance companies are advised to (a) provide details of all the insurance policies owned by bankrupts using template "INS-2015-01" attached in Annex A; and (b) notify the OA of any insurance policy owned by any other person whenever any benefit accrues to a bankrupt upon the occurrence of a trigger event under such insurance policy.

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>)

³ 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.

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

Annex A - Template "INS-2015-01" for insurance policies owned by bankrupts

Please note that s 76(1)(a) of the Bankruptcy Act and s 327(1)(a) of the IRDA states that the property of the bankrupt shall vest in the OA without any further conveyance, assignment or transfer.

Name of Company:

Reporting Month/Dates:

S/N	Name of policy holder	NRIC No. of policy holder	Bankruptcy No.	Nature of Policy ¹	Policy No.	Name of Policy ²	Type of Nomination	Surrender Value ³	Vesting age?	Funded by Cash or CPF ⁴	Inception Date	Cessation/maturity date
1	Eg. Alan Tan Wei Chin	S12345678A	B1234/2015	Whole Life	9856126	ABC Life	s73	\$5,000	NA	Cash	15-Apr-95	15-Apr-50

1 For example: Whole Life, Term Life, Endowment, Hospitalisation & Surgical plan, Accident plan, etc

2 For Private Integrated Shield Plans, please inform the OA should a bankrupt seek to "top up" the premium payments in cash and the extent of the coverage of the policy in question.

3 If there are additional bonus payments, please indicate amount and frequency.

4 For bankrupts who are 55 years old and over, please alert the OA when he is surrendering/terminating his policy or when his policy matures. We will lay claim to the proceeds/benefits if the bankrupt's obligation to repay CPFB has been discharged.

