

OFFICIAL ASSIGNEE PRACTICE CIRCULAR NO. 1 OF 2021

NOTIFICATION TO LICENSED MONEYLENDERS ON THE DOCUMENTS REQUIRED IN SUPPORT OF A PROOF OF DEBT FILED UNDER THE DEBT REPAYMENT SCHEME OR A BANKRUPTCY CASE

1 This Practice Circular is issued to inform Licensed Moneylenders of the documents required when filing a Proof of Debt (“PD”) under the Debt Repayment Scheme (“DRS”) or a bankruptcy case.

BACKGROUND

2 When a PD is filed, the Official Assignee/Private Trustee in Bankruptcy must ensure that the PD has a complete set of relevant supporting documents. A failure to do so may result in the complete or partial rejection of the PD. This will delay the adjudication and directly impact the dividends payable.

SUBMISSION OF SUPPORTING DOCUMENTS

3 The complete set of supporting documents in support of a PD must be submitted when the PD is filed or within 14 days from the date of filing of the PD via <https://eservices.mlaw.gov.sg/io/>. They include the:

- (a) Statement of Account/Borrower’s Statement;
- (b) Signed copy of the loan contract by the borrower(s);
- (c) Documents evidencing the Terms & Conditions to the loan contract;
- (d) Income documents submitted to substantiate the borrower’s income at the point of loan;
- (e) Repayment plan schedule for the loan granted to the borrower;
- (f) Detailed breakdown on how the claimed amount was derived at up to Debt Repayment Scheme Commencement date / Bankruptcy Order date; and
- (g) Any other document or statement relevant to the PD.

EFFECTIVE DATE

4 This Practice Circular shall take effect from 1 December 2021.

CLARIFICATIONS

5 Please direct any queries regarding this Circular in writing to Contact Us @ OneMinLaw.

SEBASTIAN CHEW
DEPUTY DIRECTOR (ADJUDICATION & PAYMENT)
FOR OFFICIAL ASSIGNEE

30 November 2021

*(This Practice Circular is also available on the website of The Insolvency & Public Trustee’s Office at:
<https://io.mlaw.gov.sg>)*