



THE STATUTES OF THE REPUBLIC OF SINGAPORE

CISCO (DISSOLUTION) ACT

(CHAPTER 47A)

(Original Enactment: Act 3 of 2005)

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CHAPTER 47A

CISCO (Dissolution) Act

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An Act to corporatise the Commercial and Industrial Security Corporation by providing for the transfer of the assets, rights, liabilities, employees and undertaking of the Commercial and Industrial Security Corporation to its successor company, and for the consequent dissolution of the Commercial and Industrial Security Corporation and for all matters connected therewith.

[25th May 2005: Except Part IV ;
10th June 2005: Part IV]

PART I

PRELIMINARY

Short title

1. This Act may be cited as the CISCO (Dissolution) Act.

Interpretation

- 2.—(1) In this Act, unless the context otherwise requires —

“CISCO” or “Corporation” means the Commercial and Industrial Security Corporation established under the repealed Act;

“liabilities” includes debts, duties and obligations of every description wheresoever arising (whether present or future, actual or contingent);

“property” means property and assets of every description (whether present or future, actual or contingent) wheresoever situate, and includes property held on trust and securities, rights, benefits and powers of every description but does not include any document (other than accounting records) required to be kept by the Corporation;

“repealed Act” means the Commercial and Industrial Security Corporation Act (Cap. 47, 1998 Ed.) repealed by this Act;

“securities”, in relation to a company, includes shares, debentures, bonds and other securities of the company, whether or not constituting a charge on the assets of the company;

“shares”, in relation to a company, means shares in, or stock forming part of, the capital of the company;

“successor company” means the company nominated by the Minister under section 4;

“transfer date” means the date appointed by the Minister under section 3;

“undertaking” means the business and all the lands, buildings and other property (whether movable or immovable and whether tangible or intangible) vested in the Corporation immediately before the transfer date for the purposes of the Corporation, and all assets, powers, rights, interests, privileges, debts, liabilities and obligations connected therewith.

(2) For the purposes of this Act, a company shall be regarded as wholly owned by the Government at any time when all the issued shares in the company are held by or on behalf of the Government.

Transfer date

3. The transfer date shall be such date as the Minister may, by notification in the *Gazette**, appoint to be the date on which the undertaking and employees of the Corporation shall be transferred to the successor company.

PART II

SUCCESSOR COMPANY

Nomination of successor company

4. The Minister shall, before the transfer date, nominate a company wholly owned or substantially owned by the Government to be the successor company for the purposes of this Act, being a company specified by the Minister and agreed to by the Minister for Finance.

* The transfer date is 1st June 2005 — *vide* S 312/2005.