



THE STATUTES OF THE REPUBLIC OF SINGAPORE

DEVELOPMENT FUND ACT 1959

2020 REVISED EDITION

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Development Fund Act 1959

ARRANGEMENT OF SECTIONS

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An Act to define the purposes of and to regulate the Development Fund and to provide for the payment into the Development Fund of sums raised under any Loan Act.

[14 September 1959]

Short title

1.—(1) This Act is the Development Fund Act 1959.

(2) Nothing in this Act shall be deemed to affect the legality of any expenditure incurred before 14 September 1959.

Development Fund

2. There shall be in and for Singapore a Development Fund into which, subject to the provisions of any other written law, shall be paid —

- (a) all moneys from time to time appropriated and authorised to be paid into the Development Fund by this Act or by any other written law;
- (b) all sums representing the proceeds of any loan raised by Singapore for the purposes of the Development Fund and

appropriated to such purposes by the law authorising the raising of the loan;

- (c) all loans or grants from time to time made to Singapore for the purposes of or properly allocable to the Development Fund;
- (d) all revenues of Singapore allocated to the Development Fund;
- (e) all interest on investments of moneys in the Development Fund authorised to be made by this Act or by any other written law, and all profits arising from the realisation of any such investments; and
- (f) all sums representing repayments of any loans made from the Development Fund, or payments of interest on such loans.

Application of moneys in Development Fund

3. Subject to section 5, the moneys in the Development Fund shall be applied only to the purposes or any one or more thereof specified in the Schedule and in accordance with a Supply or Supplementary Supply law appropriating and directing the expenditure of such moneys.

[15/2021]

Payment of moneys from Development Fund

4.—(1) The Minister may, by warrant under his hand, authorise the issue of any sum from the Development Fund to meet expenditure appropriated by a Supply or Supplementary Supply law.

(2) If it appears to the Minister to be necessary to alter the proportion assigned to any of the subheads of any head of expenditure appropriated by a Supply or Supplementary Supply law, or to create a new subhead, the Minister may, by warrant under his hand, authorise the transfer of a further sum out of any surplus arising on any other subhead of the same head, in aid of any subhead which may be deficient or of any new subhead except that the amount appropriated under any head of expenditure by a Supply or Supplementary Supply law shall not be thereby exceeded.