



THE STATUTES OF THE REPUBLIC OF SINGAPORE

DEVELOPMENTAL INVESTMENT FUND ACT 2000

2020 REVISED EDITION

This revised edition incorporates all amendments up to and including 1 December 2021 and comes into operation on 31 December 2021.

Prepared and Published by

THE LAW REVISION COMMISSION
UNDER THE AUTHORITY OF
THE REVISED EDITION OF THE LAWS ACT 1983

Informal Consolidation – version in force from 31/1/2022

Developmental Investment Fund Act 2000

ARRANGEMENT OF SECTIONS

PART 1

PRELIMINARY

Section

1. Short title
2. Interpretation

PART 2

DEVELOPMENTAL INVESTMENT FUND

3. Establishment of Developmental Investment Fund
4. Purposes of Fund
5. General responsibility for Fund
6. Responsible Ministers in charge of accounts in Fund
7. Expenses
8. Fund surpluses
9. Withdrawals

PART 3

[REPEALED]

PART 4

MISCELLANEOUS

17. Accounts to be kept
 18. Financial statements and audit reports
 19. Application of Financial Procedure Act 1966
 20. Regulations
-

An Act to establish a Developmental Investment Fund and to define its purposes and for matters connected therewith.

[Act 35 of 2021 wef 31/01/2022]

[1 April 2000]

PART 1 PRELIMINARY

Short title

1. This Act is the Developmental Investment Fund Act 2000.

Interpretation

2. In this Act, unless the context otherwise requires —

“developmental purpose” means —

- (a) to promote, assist in or facilitate the establishment, development or expansion of any industry or class of business enterprise that will enhance, directly or indirectly, economic growth and employment opportunities in Singapore, that enjoys good export market prospects or that will enhance Singapore’s international competitiveness;
- (b) to construct, improve, extend or replace any buildings, building or engineering works, plant, machinery, equipment or other infrastructure required in respect of or connected with the economic development or general welfare of Singapore;
- (c) to reclaim or develop any land in Singapore or to commercially exploit or apply any scientific knowledge or technology; or
- (d) to promote, assist or facilitate any research, survey, investigation or other work preparatory to any purpose referred to in paragraph (a), (b) or (c);

“financial year”, in relation to the Fund, means a period of 12 months ending on 31 March in any year;

“Fund” means the Developmental Investment Fund established under section 3;

“invest” includes entering into a transaction or an arrangement for the protection or enhancement of investments;

“Minister” means the Minister charged with the responsibility for finance;

“property” means any legal or equitable estate or interest (whether present or future and whether vested or contingent) in real or personal property of any description;

“public authority” means any board or authority established by or under any written law to perform or discharge any public function;

“responsible Minister” has the meaning given by section 6(1);

“securities” includes shares, inscribed stock, debentures, bonds, debenture stock, notes or any other document creating, evidencing or acknowledging indebtedness.

[Act 35 of 2021 wef 31/01/2022]

[Deleted by Act 35 of 2021 wef 31/01/2022]

PART 2

DEVELOPMENTAL INVESTMENT FUND

Establishment of Developmental Investment Fund

3.—(1) A fund called the Developmental Investment Fund is established, into which must be paid —

- (a) all moneys from time to time appropriated from the Consolidated Fund and authorised to be paid into the Fund by this Act or any other written law;
- (b) *[Deleted by Act 35 of 2021 wef 31/01/2022]*
- (c) all other revenues of Singapore allocated by any written law to the Fund; and
- (d) the net income from investments of moneys in the Fund authorised to be made by this Act or any other written law.

(2) The Fund must be regarded as a Government fund and as comprising public moneys for the purposes of any other written law.

(3) For the purposes of subsection (1)(d), the net income from investments is the amount ascertained by adding to, or deducting from, the income received from investments of moneys in the Fund any profit derived or loss sustained (as the case may be) from the realisation of those investments.

Purposes of Fund

4.—(1) The moneys in the Fund may be withdrawn and applied for all or any of the following purposes only:

- (a) to invest in, subscribe for or acquire any securities in any public authority, corporation or body corporate for any developmental purpose;
- (b) to form or to participate in the formation of any company for any developmental purpose;
- (c) to invest in any funds or property (whether within or outside Singapore) for any developmental purpose;
- (d) to pay any charges, fees or expenses incidental to or arising from carrying out any of the activities in paragraphs (a), (b) and (c);
- (e) to pay any expenses mentioned in section 7.

(2) Section 7(3) of the Financial Procedure Act 1966 does not apply to the application of any moneys in the Fund in accordance with subsection (1)(a), (b) or (c).

General responsibility for Fund

5.—(1) The Minister is responsible for the control, supervision and management of all moneys of the Fund not assigned to any responsible Minister under section 6(1).

(2) Despite the assignment of any part of the moneys in the Fund to any responsible Minister under section 6(1), the Minister remains overall responsible for the control, supervision and management of the Fund.