



THE STATUTES OF THE REPUBLIC OF SINGAPORE

ECONOMIC DEVELOPMENT BOARD ACT 1961

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Economic Development Board Act 1961

ARRANGEMENT OF SECTIONS

Section

1. Short title
2. Interpretation
3. Establishment of Board
4. Chairperson of Board
5. Constitution of Board
6. Functions of Board
7. Directions by Minister
8. Chief executive officer
9. Appointment of officers, employees, etc.
10. *[Repealed]*
11. Rules for establishment of pension or provident fund scheme
12. Appointment of committees and delegation of powers
13. *[Repealed]*
14. Protection from personal liability
15. *[Repealed]*
16. Provision of working capital
- 16A. Funds and property of Board
17. Borrowing powers
- 17A. Issue of shares, etc.
18. General powers of Board
19. Rights of Board in case of default
20. Power to call for repayment before agreed period
21. Special provisions for enforcement of claims by Board
22. Application of sections 19, 20 and 21 to tourist enterprises
23. Compulsory acquisition of land
24. *[Repealed]*
- 24A. *[Repealed]*
25. *[Repealed]*
26. Special provisions as to sale or purchase by Board of land, etc.
27. Common seal
- 27A. Name, symbol or representation of Board
- 27B. Preservation of secrecy

Section

- 28. Winding up of Board
 - 29. Regulations
- The Schedule — Constitution and proceedings of Board
-

An Act to establish the Economic Development Board.

[1 August 1961]

Short title

- 1. This Act is the Economic Development Board Act 1961.

Interpretation

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

“Board” means the Economic Development Board established under section 3;

“chief executive officer” means the chief executive of the Board, and includes any individual acting in that capacity;

“enterprise” means any entity incorporated, formed or established in Singapore or elsewhere, whether or not for profit, and howsoever owned or controlled, and includes —

(a) a corporation, a sole proprietorship, a partnership, a joint venture, a trust and an association; and

(b) a branch of an enterprise;

“member” means a member of the Board;

“underwrite” means to contract, with or without conditions, to subscribe for stocks, shares, bonds or debentures of an enterprise with a view to the resale of the whole or part of it.

[5/2018]

Establishment of Board

- 3.—(1) A body called the Economic Development Board is established.

(2) The Board is a body corporate with perpetual succession and a common seal and is by that name capable of —

- (a) acquiring, owning, holding and developing or disposing of property, both movable and immovable;
- (b) suing and being sued; and
- (c) doing and suffering any other acts or things that bodies corporate may lawfully do and suffer.

(3) The Board may perform any of its functions or carry out any of its duties under the business name of “EDB”, or any other business name that the Minister may, by notification in the *Gazette*, specify.

Chairperson of Board

4. The Minister must appoint a Chairperson of the Board to hold office, subject to the provisions of this Act, for such period and on such terms as the Minister may determine.

Constitution of Board

5.—(1) The Board consists of —

- (a) the Chairperson; and
- (b) not less than 5 and not more than 15 other members who must be appointed by the Minister.

(2) The quorum at every meeting of the Board is one-third of the total number of members or 3 members, whichever is the higher.

(3) The Board is to meet at such times and places as the Board may determine.

(4) The members of the Board appointed by the Minister under subsection (1)(b) hold office for such period and on such terms and conditions as the Minister may determine, and are eligible for re-appointment.

(5) The Minister may appoint not more than 2 members of the Board to be Deputy Chairpersons of the Board.