



**THE STATUTES OF THE REPUBLIC OF SINGAPORE**

**POST OFFICE SAVINGS BANK OF SINGAPORE  
(TRANSFER OF UNDERTAKINGS AND DISSOLUTION)  
ACT**

**(CHAPTER 237)**

**(Original Enactment: Act 37 of 1998)**

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# Post Office Savings Bank of Singapore (Transfer of Undertakings and Dissolution) Act

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An Act to provide for the transfer of the respective undertakings and employees of Post Office Savings Bank of Singapore and Credit POSB Pte Ltd to The Development Bank of Singapore Ltd, the dissolution of Post Office Savings Bank of Singapore and for all matters connected therewith and to repeal the Post Office Savings Bank of Singapore Act (Chapter 237 of the 1985 Revised Edition).

WHEREAS:

- (A) Post Office Savings Bank of Singapore is a body corporate established under the Post Office Savings Bank of Singapore Act (Cap. 237) and carries on, inter alia, banking business.
- (B) Credit POSB Pte Ltd is a private limited company incorporated in Singapore under the Companies Act (Cap. 50) and carries on, inter alia, the business of home financing and is a wholly-owned subsidiary of the Post Office Savings Bank of Singapore.
- (C) The Development Bank of Singapore Ltd is a public limited company incorporated in Singapore under the Companies Act and carries on, inter alia, banking business pursuant to the provisions of the Banking Act (Cap. 19).
- (D) A sale and purchase agreement for the transfer of the respective undertakings of Post Office Savings Bank of Singapore and Credit POSB Pte Ltd was executed on 24th July 1998 between (1) the Government for itself and for and on behalf of Post Office Savings Bank of Singapore and Credit POSB Pte Ltd and (2) The Development Bank of Singapore Ltd.

(E) It is expedient to make provisions to facilitate the transfer of the respective undertakings and employees of Post Office Savings Bank of Singapore and Credit POSB Pte Ltd to The Development Bank of Singapore Ltd.

[16th November 1998]

PART I  
PRELIMINARY

**Short title**

1. This Act may be cited as the Post Office Savings Bank of Singapore (Transfer of Undertakings and Dissolution) Act.

**Interpretation**

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

“Bank” means The Development Bank of Singapore Ltd;

“consideration shares” means the convertible preference shares to be allotted and issued by the Bank in consideration for the transfer of the undertakings in accordance with the sale and purchase agreement;

“Credit POSB” means Credit POSB Pte Ltd;

“Credit POSB undertaking” means the business and all existing property and all existing liabilities of Credit POSB (including all liabilities arising after the transfer date in respect of the business, property and liabilities of Credit POSB transferred on that date), other than the excluded property and excluded liabilities of Credit POSB;

“customer”, in relation to POSB or, as the case may be, Credit POSB, includes any person having a banking account or any other account or other dealing, transaction or arrangement with it;

“excluded liabilities”, in relation to POSB or, as the case may be, Credit POSB, means such existing liabilities of POSB or, as the case may be, Credit POSB as are excluded from the

POSB undertaking or, as the case may be, the Credit POSB undertaking under section 4(3);

“excluded property”, in relation to POSB or, as the case may be, Credit POSB, means such existing property of POSB or, as the case may be, Credit POSB as may be excluded from the POSB undertaking or, as the case may be, the Credit POSB undertaking under section 4(3);

“existing” means existing, outstanding or in force immediately before the transfer date;

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

“POSB” means the Post Office Savings Bank of Singapore;

“POSB undertaking” means the business and all existing property and all existing liabilities of POSB (including all liabilities arising after the transfer date in respect of the business, property and liabilities of POSB transferred on that date), other than the excluded property and excluded liabilities of POSB;

“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 POSB or by Credit POSB under the Companies Act (Cap. 50);

“sale and purchase agreement” means the agreement dated 24th July 1998 made between (1) the Government for itself and for and on behalf of POSB and Credit POSB and (2) the Bank relating to the transfer of the undertakings (as amended or supplemented);

“security” includes any mortgage or charge (whether legal or equitable), assignment, debenture, fixed security, floating charge, personal bond, bill of exchange, promissory note, trust receipt, warehouse warrant, guarantee, indemnity, lien,