

**Significant Infrastructure Government Loan Act 2021
(No. 15 of 2021)**

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The following Act was passed by Parliament on 10 May 2021 and assented to by the President on 7 June 2021:—

**SIGNIFICANT INFRASTRUCTURE
GOVERNMENT LOAN ACT 2021**

(No. 15 of 2021)

I assent.

HALIMAH YACOB,

President.
7 June 2021.

Date of Commencement: 3 August 2021

An Act to authorise loans to be raised by the Government for the purposes of the Development Fund in relation to nationally significant infrastructure and to make related amendments to the Development Fund Act, to make related amendments to the Financial Procedure Act to authorise capitalisation of expenditure on nationally significant infrastructure, and to repeal and make consequential and related amendments to certain other Acts.

Be it enacted by the President with the advice and consent of the Parliament of Singapore, as follows:

PART 1

PRELIMINARY

Short title and commencement

1. This Act is the Significant Infrastructure Government Loan Act 2021 and comes into operation on a date that the Minister appoints by notification in the *Gazette*.

Interpretation

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

“book-entry security” means any security issued under this Act in the form of an entry on the records of the MAS and which is transferable by way of book-entry in the register maintained by the MAS, and not by way of an instrument of transfer;

“depository institution” means a financial institution approved by the MAS which regularly —

- (a) accepts in the course of its business book-entry securities by way of a custodial service for its customers; and
- (b) maintains accounts in the names of its customers reflecting ownership or interest in such book-entry securities;

“depositor” means any person in whose name an account is established and maintained on the records of the MAS;

“Development Fund” means the Development Fund constituted under the

Development Fund Act 1959;

“face value”, for any security issued under this Act, means its face value at the time the security was issued;

“MAS” means the Monetary Authority of Singapore established under the Monetary Authority of Singapore Act 1970;

“maturity date”, for any security issued under this Act, means the date —

- (a) specified, in accordance with the Regulations relating to the issue of that security, as the date on which the security is redeemable at par; or
- (b) specified by the Minister in the terms of the issue as the date on which the security is redeemable at par where the Regulations do not apply to that issue;

“nationally significant infrastructure” means any structure or building in Singapore (whether above or below ground or water) that —

- (a) is or is intended to be controlled and legally owned by the Government;
- (b) is or is intended primarily for any of the following purposes or a combination of any of the following purposes:
 - (i) the transport by road or rail, air, sea or inland waterway of passengers or goods or both;

Examples

Roads, paths, railways, tunnels and bridges for roads or railways in Singapore that are used by the public for the movement or transport of people or goods.

A runway or taxiway, or a parking apron for loading and unloading of aircraft passengers or cargo.

A building wholly or principally for use as a passenger terminal or cargo terminal for transport by land or air.

A wharf or dock in Singapore used by the public to facilitate the carriage or transfer of cargo or passengers travelling by sea or river.