

**CISCO (Dissolution) Act 2005
(No. 3 of 2005)**

Table of Contents

Long Title

Enacting Formula

Part I Preliminary

1 Short title and commencement

2 Interpretation

3 Transfer date

Part II SUCCESSOR COMPANY

4 Nomination of successor company

5 Initial Government holding in successor company

**Part III TRANSFER OF UNDERTAKING AND EMPLOYEES TO
SUCCESSOR COMPANY**

6 Transfer to successor company of Corporation's undertaking

7 Successor of Corporation

8 Transfer to successor company of Corporation's employees

9 Terms and conditions of service of transferred employees

**10 Misconduct or neglect of transferred employee before transfer and
continuation and completion of disciplinary proceedings**

11 Penalty to be served by transferred employee

12 Existing agreements and pending proceedings

13 No breach or default, etc., on account of corporatisation

Part IV MISCELLANEOUS

14 Dissolution of Corporation

15 Repeal and saving and transitionals

16 Consequential amendments to other written laws

THE SCHEDULE Consequential Amendments to Other Written Laws

**REPUBLIC OF SINGAPORE
GOVERNMENT GAZETTE
ACTS SUPPLEMENT**

Published by Authority

NO. 6]	FRIDAY, FEBRUARY 25	[2005
---------------	----------------------------	--------------

The following Act was passed by Parliament on 25th January 2005 and assented to by the President on 3rd February 2005:—

CISCO (DISSOLUTION) ACT 2005

(No. 3 of 2005)

I assent.

S R NATHAN
President
3rd February 2005.

Date of Commencement: 25th May 2005

Date of Commencement: 10th June 2005 (Part IV)

An Act to corporatise the Commercial and Industrial Security Corporation by providing for the transfer of the assets, rights, liabilities, employees and undertaking of the Commercial and Industrial Security Corporation to its successor company, and for the consequent dissolution of the Commercial and Industrial Security Corporation and for all matters connected therewith; and to repeal the Commercial and Industrial Security Corporation Act (Chapter 47 of the 1998 Revised Edition) and to make consequential amendments to certain other written laws.

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

PART I

PRELIMINARY

Short title and commencement

1. This Act may be cited as the CISCO (Dissolution) Act 2005 and shall come into operation on such date as the Minister may, by notification in the *Gazette*, appoint.

Interpretation

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

“CISCO” or “Corporation” means the Commercial and Industrial Security Corporation established under the repealed Act;

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

“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 the Corporation;

“repealed Act” means the Commercial and Industrial Security Corporation Act

(Cap. 47) repealed by this Act;

“securities”, in relation to a company, includes shares, debentures, bonds and other securities of the company, whether or not constituting a charge on the assets of the company;

“shares”, in relation to a company, means shares in, or stock forming part of, the capital of the company;

“successor company” means the company nominated by the Minister under section 4;

“transfer date” means the date appointed by the Minister under section 3;

“undertaking” means the business and all the lands, buildings and other property (whether movable or immovable and whether tangible or intangible) vested in the Corporation immediately before the transfer date for the purposes of the Corporation, and all assets, powers, rights, interests, privileges, debts, liabilities and obligations connected therewith.

(2) For the purposes of this Act, a company shall be regarded as wholly owned by the Government at any time when all the issued shares in the company are held by or on behalf of the Government.

Transfer date

3. The transfer date shall be such date as the Minister may, by notification in the *Gazette*, appoint to be the date on which the undertaking and employees of the Corporation shall be transferred to the successor company.

PART II

SUCCESSOR COMPANY

Nomination of successor company

4. The Minister shall, before the transfer date, nominate a company wholly owned or substantially owned by the Government to be the successor company for the purposes of this Act, being a company specified by the Minister and agreed to by the Minister for Finance.

Initial Government holding in successor company

5.—(1) As a consequence of the vesting in the successor company by virtue of Part III of the undertaking and employees of the Corporation, the successor company

shall issue such securities in the successor company as the Minister for Finance may from time to time direct to any company wholly owned or substantially owned by the Government.

(2) The Minister for Finance shall only give a direction under subsection (1) in relation to the successor company at a time when that company is a company wholly owned or substantially owned by the Government.

(3) Securities required to be issued in pursuance of this section shall be issued or allotted at such time and on such terms as to allotment as the Minister for Finance may direct.

(4) Shares in the successor company issued in pursuance of this section shall —

(a) be of such nominal value as the Minister for Finance may direct; and

(b) be issued as fully paid and treated for the purposes of the Companies Act (Cap. 50) as if they had been paid up by virtue of the payment to the successor company of their nominal value.

(5) Section 69 of the Companies Act (which provides that where a company issues shares for which a premium is received by the company whether in cash or in the form of other valuable consideration a sum equal to the aggregate amount or value of the premiums on those shares shall be transferred to a share premium account) shall not apply in relation to the issue of shares by the successor company in pursuance of this section, notwithstanding that such shares may be regarded as having been issued by the successor company at a premium.

PART III

TRANSFER OF UNDERTAKING AND EMPLOYEES TO SUCCESSOR COMPANY

Transfer to successor company of Corporation's undertaking

6.—(1) On the transfer date, the undertaking of the Corporation shall be transferred to and become, by virtue of this section and without further assurance, the undertaking of the successor company.

(2) Any immovable property to be transferred to and vested in the successor company under subsection (1) shall be held by the successor company upon such tenure and subject to such terms and conditions as the President may determine.

(3) If any question arises as to whether any particular property, right or liability of the Corporation has been transferred to or vested in the successor company under this Act, a certificate under the hand of the Minister for Finance shall be conclusive evidence