

**Constitution of the Republic of Singapore (Amendment) Act 2004
(No. 12 of 2004)**

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**REPUBLIC OF SINGAPORE
GOVERNMENT GAZETTE
ACTS SUPPLEMENT**

The following Act was passed by Parliament on 19th April 2004 and assented to by the President on 26th April 2004:—

**CONSTITUTION OF THE REPUBLIC OF SINGAPORE (AMENDMENT) ACT
2004**

(No. 12 of 2004)

I assent.

S R NATHAN,
President.
26th April 2004.

Date of Commencement: 15th May 2004

An Act to amend the Constitution of the Republic of Singapore (1999 Reprint).

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

Short title and commencement

1. This Act may be cited as the Constitution of the Republic of Singapore (Amendment) Act 2004 and shall come into operation on such date as the President may, by notification in the *Gazette*, appoint.

Amendment of Article 18

2. Article 18 of the Constitution of the Republic of Singapore (referred to in this Act as the Constitution) is amended —

- (a) by deleting paragraph (b) of clause (2) and substituting the following paragraph:

“(b) the Chairman of the Accounting and Corporate Regulatory Authority established under the Accounting and Corporate Regulatory Authority Act 2004 (Act 3 of 2004); and”; and

- (b) by deleting the words “Public Accountants Board” wherever they appear in clause (5) and substituting in each case the words “Accounting and Corporate Regulatory Authority”.

Amendment of Article 22B

3. Article 22B of the Constitution is amended —

- (a) by deleting clause (9) and substituting the following clause:

“(9) For the purposes of this Article, a proposed transfer or transfer (whether by or under any written law or otherwise) by any statutory board to which this Article applies (referred to in this clause and clause (10) as the transferor board) of any of its reserves to —

- (a) the Government;
- (b) any Government company specified in Part II of the Fifth Schedule (referred to in this clause and clause (10) as the transferee company); or
- (c) another such statutory board (referred to in this clause and clause (10) as the transferee board),

shall not be taken into account in determining whether the reserves accumulated by the transferor board before the current term of office of the Government are likely to be or have been drawn on if —

- (i) in the case of a proposed transfer or transfer of reserves by a transferor board to the Government — the Minister responsible for finance undertakes in writing to add those reserves of the transferor board to the reserves accumulated by the Government before its current term of office;
- (ii) in the case of a proposed transfer or transfer of reserves by a transferor board to a transferee company — the board of directors of the transferee company by resolution resolves that those reserves of the transferor board shall be added to the reserves accumulated by the transferee company before the current term of office of the

Government; or

- (iii) in the case of a proposed transfer or transfer of reserves by a transferor board to a transferee board — the transferee board by resolution resolves, or any written law provides, that those reserves of the transferor board shall be added to the reserves accumulated by the transferee board before the current term of office of the Government.”; and

- (b) by inserting, immediately after the words “accumulated by the Government” in clause (10), the words “, transferee company”.

Amendment of Article 22D

4. Article 22D of the Constitution is amended by deleting clause (8) and substituting the following clauses:

“(8) For the purposes of this Article, a proposed transfer or transfer by any Government company to which this Article applies (referred to in this clause and clause (9) as the transferor company) of any of its reserves to —

- (a) the Government;
- (b) any statutory board specified in Part I of the Fifth Schedule (referred to in this clause and clause (9) as the transferee board); or
- (c) another such Government company (referred to in this clause and clause (9) as the transferee company),

shall not be taken into account in determining whether the reserves accumulated by the transferor company before the current term of office of the Government are likely to be or have been drawn on if —

- (i) in the case of a proposed transfer or transfer of reserves by a transferor company to the Government — the Minister responsible for finance undertakes in writing to add those reserves of the transferor company to the reserves accumulated by the Government before its current term of office;
- (ii) in the case of a proposed transfer or transfer of reserves by a transferor company to a transferee board — the transferee board by resolution resolves that those reserves of the transferor company shall be added to the reserves accumulated by the transferee board before the current term of office of the Government; or
- (iii) in the case of a proposed transfer or transfer of reserves by a