

Currency (Amendment) Act 1998
(No. 47 of 1998)

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**REPUBLIC OF SINGAPORE
GOVERNMENT GAZETTE
ACTS SUPPLEMENT**

Published by Authority

NO. 45]	FRIDAY, DECEMBER 18	[1998
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The following Act was passed by Parliament on 26th November 1998 and assented to by the President on 11th December 1998:—

CURRENCY (AMENDMENT) ACT 1998

(No. 47 of 1998)

I assent.

ONG TENG CHEONG,
President.
11th December 1998.

Date of Commencement: 31st December 1998

An Act to amend the Currency Act (Chapter 69 of the 1992 Revised Edition).

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 Currency (Amendment) Act 1998 and shall come into operation on such date as the Minister may, by notification in the *Gazette*, appoint.

New section 4A

2. The Currency Act is amended by inserting, immediately after section 4, the following section:

“Common seal

4A.—(1) All deeds and documents requiring the seal of the Board shall be sealed with the common seal of the Board and such instruments to which the common seal is affixed shall be signed by the Chief Executive Officer.

(2) All courts and persons acting judicially shall take judicial notice of the common seal of the Board affixed to any document and presume it was duly affixed.”.

Amendment of section 5

3. Section 5(2) of the Currency Act is amended by deleting the words "General Manager" and substituting the words "Chief Executive Officer".

Amendment of section 6

4. Section 6 of the Currency Act is amended —

(a) by deleting paragraphs (b) and (c) of subsection (1) and substituting the following paragraphs:

“(b) the Deputy Chairman who shall be appointed by the President; and

(c) 4 other members possessing recognised banking, financial or business experience who shall be appointed by the President.”; and

(b) by deleting subsection (2) and substituting the following subsection:

“(2) Subject to subsection (3), every member of the Board shall