

Statutory Corporations (Capital Contribution) Bill

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Bill No: 7/2002

Read the first time: 3rd May 2002

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Expenditure of Public Money

Statutory Corporations (Capital Contribution) Bill

Bill No. 7/2002

Read the first time on 3rd May 2002.

An Act to amend the Financial Procedure Act (Chapter 109 of the 1992 Revised Edition) and various other written laws to enable the Government to invest by way of capital injection in certain statutory corporations out of capital contributions appropriated by

Parliament and to require every such statutory corporation to issue shares or securities in return.

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 Statutory Corporations (Capital Contribution) Act 2002 and shall come into operation on such date as the Minister may, by notification in the *Gazette*, appoint.

Amendment of Financial Procedure Act

2. The Financial Procedure Act (Cap. 109) is amended by inserting, immediately after section 7, the following section:

“Capital injections to statutory corporations

7A.—(1) Notwithstanding section 7, the Minister may invest by way of capital injection in any statutory corporation out of a capital contribution appropriated by Parliament from the Consolidated Fund by written law.

(2) Except as otherwise expressly provided in any written law, the Minister, after consultation with the Minister charged with the responsibility for the statutory corporation concerned, shall determine the terms and conditions under which the capital injection under this section shall be made, and may from time to time vary such terms and conditions.

(3) Without prejudice to subsection (2), the Minister may from time to time, on behalf of the Government, subscribe for or otherwise acquire shares or other securities in the statutory corporation in which moneys are invested by way of capital injection under this section.

(4) Nothing in this section shall prevent the investment of moneys by the Government in any statutory corporation in accordance with the Developmental Investment Fund Act (Cap. 79).

(5) In this section —

“capital contribution” includes money provided, or to be provided, to a statutory corporation for —

- (a) the purchase of assets to be held or owned by the statutory corporation; or
- (b) the development of assets held or owned by the statutory

corporation;

“statutory corporation” means any body corporate established by or under written law to perform or discharge any public function.”.

Consequential amendments to other written laws

3. The provisions of the Acts specified in the first column of the Schedule are amended in the manner set out in the second column thereof.

THE SCHEDULE

Section 3

CONSEQUENTIAL AMENDMENTS

<i>First column</i>	<i>Second column</i>
(1) Agri-Food and Veterinary Authority Act (Chapter 5, 2001 Ed.)	
New section 22A	Insert, immediately after section 22, the following section: “Issue of shares, etc. 22A. As a consequence of the vesting of any property, rights or liabilities of the Government in the Authority under this Act, or of any capital injection or other investment by the Government in the Authority in accordance with any written law, the Authority shall issue such shares or other securities to the Minister for Finance as that Minister may from time to time direct.”.
(2) Building and Construction Authority Act (Chapter 30A, 2000 Ed.)	
New section 19A	Insert, immediately after section 19, the following section: “Issue of shares, etc. 19A. As a consequence of the vesting of any property, rights or liabilities of the Government in the Authority under this Act, or of any capital injection or other investment by

the Government in the Authority in accordance with any written law, the Authority shall issue such shares or other securities to the Minister for Finance as that Minister may from time to time direct.”.

- (3) Central Provident
Fund Act
(Chapter 36, 2001 Ed.)

New section 5B

Insert, immediately after section 5A, the following section:
“Issue of shares, etc.

5B. As a consequence of the vesting of any property, rights or liabilities of the Government in the Board under this Act, or of any capital injection or other investment by the Government in the Board in accordance with any written law, the Board shall issue such shares or other securities to the Minister for Finance as that Minister may from time to time direct.”.

- (4) Civil Aviation Authority of
Singapore Act
(Chapter 41, 1985 Ed.)

New section 15A

Insert, immediately after section 15, the following section:
“Issue of shares, etc.

15A. As a consequence of the vesting of any property, rights or liabilities of the Government in the Authority under this Act, or of any capital injection or other investment by the Government in the Authority in accordance with any written law, the Authority shall issue such shares or other securities to the Minister for Finance as that Minister may from time to time direct.”.

- (5) Civil Service College Act
2001 (Act 29 of 2001)

New section 22A

Insert, immediately after section 22, the following section:
“Issue of shares, etc.

22A. As a consequence of the vesting of any property, rights or liabilities of the Government in the College under this Act, or of any capital injection or other investment by the Government in the College in accordance with any written law, the College shall issue

such shares or other securities to the Minister for Finance as that Minister may from time to time direct.”.

- (6) Commercial and Industrial
Security Corporation Act
(Chapter 47, 1998 Ed.)

New section 19A

Insert, immediately after section 19, the following section:
“Issue of shares, etc.

19A. As a consequence of the vesting of any property, rights or liabilities of the Government in the Corporation under this Act, or of any capital injection or other investment by the Government in the Corporation in accordance with any written law, the Corporation shall issue such shares or other securities to the Minister for Finance as that Minister may from time to time direct.”.

- (7) Defence Science and
Technology Agency Act
(Chapter 75A, 2001 Ed.)

New section 20A

Insert, immediately after section 20, the following section:
“Issue of shares, etc.

20A. As a consequence of the vesting of any property, rights or liabilities of the Government in the Agency under this Act, or of any capital injection or other investment by the Government in the Agency in accordance with any written law, the Agency shall issue such shares or other securities to the Minister for Finance as that Minister may from time to time direct.”.

- (8) Economic Development
Board Act
(Chapter 85, 2001 Ed.)

New section 17A

Insert, immediately after section 17, the following section:
“Issue of shares, etc.

17A. As a consequence of the vesting of any property, rights or liabilities of the Government in the Board under this Act, or of any capital injection or other investment by the Government in the Board in accordance with any written law, the Board shall issue such shares or other securities to the Minister for