

# **Economic Development Board (Amendment) Bill**

## **Table of Contents**

**Bill No: 12/1989**

***Read the first time: 18th January 1989***

**Long Title**

**Enacting Formula**

**1 Short title and commencement**

**2 Amendment of section 2**

**3 Amendment of section 5**

**4 New section 5A**

**5 Repeal and re-enactment of section 7**

**6 Amendment of section 11**

**7 Amendment of section 17**

**8 Repeal of section 23**

**9 Repeal and re-enactment of sections 24 and 25**

**10 New Schedule**

**11 Miscellaneous amendments**

**Explanatory Statement**

**Expenditure of Public Money**

## **Economic Development Board (Amendment) Bill**

### **Bill No. 12/1989**

*Read the first time on 18th January 1989.*

An Act to amend the Economic Development Board Act (Chapter 85 of the 1985 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 Economic Development Board (Amendment) Act 1989 and shall come into operation on such date as the Minister may, by notification in the *Gazette*, appoint.

### **Amendment of section 2**

2. Section 2 of the Economic Development Board Act (referred to in this Act as the principal Act) is amended by deleting the word “industrial” in the first line of the definition of “industrial enterprise” and substituting the word “business”.

### **Amendment of section 5**

3. Section 5 of the principal Act is amended —

(a) by deleting subsection (1) and substituting the following subsection:

“(1) The Board shall consist of —

(a) the Chairman; and

(b) not less than 4 and not more than 11 other members who shall be appointed by the Minister.”;

(b) by deleting subsection (3) and substituting the following subsection:

“(3) The Board shall meet at such times and places as the Board may determine.”; and

(c) by deleting the words “subsection (1)(c)” in subsection (4) and substituting the words “subsection (1)(b)”.

### **New section 5A**

4. The principal Act is amended by inserting, immediately after section 5, the

following section:

### **“Functions of Board**

**5A.—**(1) The functions of the Board are —

- (a) to stimulate the growth, expansion and development of Singapore’s economy by promoting Singapore as an international total business centre;
- (b) to formulate investment promotion policies and plans, promotional incentives and marketing strategies to attract foreign and local investments in advanced technology industries and skill-intensive services which enjoy good export market prospects;
- (c) to promote, facilitate and assist in the development of support industries and services which provide important parts, components and related services to the manufacturing sector;
- (d) to encourage foreign and local industries to upgrade their skill and technological levels through investment in new technology, automation, training, research and product development activities;
- (e) to support the development of local entrepreneurs and small and medium business enterprises and assist local companies to expand and upgrade their operations;
- (f) to provide training in new skills required by the manufacturing, business and technical services sector; and
- (g) to identify and encourage key companies to establish their international operational headquarters and undertake a wide range of regional service and business activities in Singapore.

(2) For the purpose of subsection (1)(a), “international total business centre” means a centre which facilitates and encourages the development of all forms of business activities in areas of design, production, marketing and distribution and all types of corporate services.”.

### **Repeal and re-enactment of section 7**

5. Section 7 of the principal Act is repealed and the following section substituted therefor:

#### **“Appointment of chief executive officer**

**7.—**(1) The Board shall, with the approval of the Minister, appoint a chief executive officer on such terms and conditions as the Board may determine.

(2) The chief executive officer shall be known by such designation as the Board may determine and shall be responsible to the Board for the proper administration and management of its functions and affairs in accordance with the policy laid down by the Board.

(3) The Board may, with the approval of the Minister, appoint another person to be a temporary chief executive officer during the absence, or incapacity owing to illness or otherwise, of the chief executive officer.”.

### **Amendment of section 11**

6. Section 11 (2) of the principal Act is amended by deleting the word “Director” in the third and in the eighth lines and substituting in each case the words “chief executive officer”.

### **Amendment of section 17**

7. Section 17 of the principal Act is amended —

(a) by deleting the word “and” at the end of paragraph (q) of subsection (1), and by inserting immediately thereafter the following paragraph:

“(qa) to foster the growth of the services industry by developing the appropriate infrastructure and formulating and implementing investment promotion plans, promotional incentives and marketing strategies to support local and international firms and businesses in the services sector in Singapore; and”;

(b) by inserting, immediately after subsection (3), the following subsection:

“(4) For the purposes of subsection (1)(qa), “services” means all or any of the following services:

- (a) business services;
- (b) technical services;
- (c) commercial services;
- (d) accountancy and management and professional services;
- (e) transport and communication services;
- (f) warehousing and distribution services;
- (g) medical services;
- (h) education services;