

Currency (Amendment) Bill

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Bill No: 1/1982

Read the first time: 3rd March 1982

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Expenditure of Public Money

Currency (Amendment) Bill

Bill No. 1/1982

Read the first time on 3rd March 1982.

An Act to amend the Currency Act (Chapter 64 of the 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.**—(1) This Act may be cited as the Currency (Amendment) Act, 1982.
- (2) Section 10 shall be deemed to have come into operation on the 15th day of April 1981.

Amendment of section 2

2. Section 2 of the Currency Act is amended —

- (a) by deleting the definition of “Commissioners” and substituting the following definition: —
 - “ “currency” means currency notes and coins which are legal tender in Singapore;”;
- (b) by deleting the semi-colon at the end of the definition of “issue” and substituting a full-stop; and
- (c) by deleting the definition of “the 1960 Currency Agreement”.

Repeal of section 12

3. Section 12 of the Currency Act is repealed.

Amendment of section 14

4. Section 14 of the Currency Act is amended —

- (a) by deleting the words “, subject to subsection (3) of this section,” in subsection (1);
- (b) by deleting the words “one dollar” in paragraph (b)(i) of subsection (2) and substituting the words “fifty cents”;
- (c) by deleting the words “and one dollar” in paragraph (b)(ii) of subsection (2); and
- (d) by deleting subsections (3) and (4).

Repeal and re-enactment of sections 16 and 17

5. Sections 16 and 17 of the Currency Act are repealed and the following sections substituted therefor: —

“Exchange of currency notes and coins

16.—(1) The Board shall arrange for the re-issue and exchange of currency notes and coins at its offices subject to such conditions as may be prescribed.

(2) The Board may in its discretion charge any person or class of persons such fee as may be prescribed for the re-issue and exchange of currency notes or coins with the Board under this section.

Power to buy and sell currency notes and coins

17.—(1) The Board may in its discretion buy and sell currency notes and coins against gold, silver or foreign currencies eligible for inclusion in the reserve of the external assets specified under section 24.

(2) The Board shall be entitled to charge a commission at such rate or rates as may, from time to time, be determined for any currency notes or coins bought or sold by the Board under this section.”.

Repeal of section 18

6. Section 18 of the Currency Act is repealed.

Amendment of section 19

7. Section 19 of the Currency Act is amended —

- (a) by deleting subsection (2) and substituting the following subsection: —

“(2) The dies, plates and other instruments or materials used for the printing of notes shall be prepared and kept and the currency notes printed, issued and destroyed in accordance with any direction of the Board for the prevention of fraud and improper use.”;

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

“(4) The dies and any other instruments or materials used for the minting of coins shall be prepared and kept, issued and destroyed in accordance with any direction of the Board for the prevention of fraud and improper use.”; and

- (c) by renumbering the existing subsection (4) as subsection (5).

Amendment of section 21

8. Section 21 of the Currency Act is amended —

- (a) by deleting the words “or imperfect” in subsections (1) and (2) and substituting in each case the word “currency”;
- (b) by deleting the word “within” in the last line of subsection (2) and substituting the word “in”; and
- (c) by deleting the marginal note and substituting the following marginal note: —

“Mutilated notes and coins.”.

Repeal and re-enactment of section 22

9. Section 22 of the Currency Act is repealed and the following section substituted therefor: —

“Restriction on the use of photographs, drawing or design of currency notes and coins in advertisements, etc.

22.—(1) Except with the permission of the Board, no person shall, in any size, scale or colour, use any photograph of or any drawing or design resembling any currency note or coin or part thereof, in any advertisement or in any merchandise or product which that person manufactures, sells, circulates or otherwise distributes.

(2) Except with the permission of the Board, no person shall use or reproduce any design used in or on any currency note or coin on any merchandise or product