

Development Loan Bill

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Bill No: 21/1977

Read the first time: 9th November 1977

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Expenditure of Public Money

Development Loan Bill

Bill No. 21/1977

Read the first time on 9th November 1977.

An Act to authorise a sum of six thousand million dollars to be raised by way of loan for the

purposes of the Development Fund.

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

PART I

PRELIMINARY

Short title

1. This Act may be cited as the Development Loan Act, 1977.

Interpretation

2. In this Act, unless the context otherwise requires —

“advance deposits” means such deposits as are received under the provisions of subsection (1) of section 16;

“Authority” means the Monetary Authority of Singapore established under section 3 of the Monetary Authority of Singapore Act (Cap. 195);

“bearer bond” means a bearer bond issued under the provisions of this Act;

“local stock” means any stock issued in Singapore under this Act or under any of the written laws set out in the Schedule;

“trustee stock” means any of the securities mentioned in any written law for the time being in force relating to trustees.

PART II

AUTHORISATION AND APPLICATION OF LOAN

Power to raise loan

3.—(1) The Minister may from time to time raise, in the manner hereinafter provided, a sum of money not exceeding in the whole the sum of six thousand million dollars to be applied in the manner provided in this Act.

(2) The loan hereby authorised or any part of it may be raised in Singapore by the issue of registered stock or bearer bonds under the provisions of Part III.

Principal and interest charged on Consolidated Fund

4. The principal monies and interest represented by stock or bearer bonds issued under the provisions of this Act are hereby charged upon and shall be payable out of the Consolidated Fund.

Application of loan

5. The money received under this Act less the sums required to defray the expenses of issues of stock or bearer bonds or arising from the acceptance of advance deposits under the provisions of this Act shall be paid into the Development Fund constituted under the Development Fund Act (Cap. 65), and shall be applied to the purposes of that Fund.

PART III

PROVISIONS APPLICABLE TO ISSUE AND REGISTRATION OF STOCK AND TO BEARER BONDS

Issue and form of stock

6.—(1) Stock issued under the provisions of this Act shall be issued by the Authority upon such terms as may be approved by the Minister and shall be authenticated either by the signature of the Minister or by facsimile of his signature or in such manner as may be approved by the Minister.

(2) Stock issued under the provisions of this Act shall be in such form as the Minister may from time to time approve.

Refusal of application

7. Any application to take up stock issued under the provisions of this Act may be refused by the Authority without any reason assigned therefor.

Register of stock

8.—(1) All stock issued under the provisions of this Act shall be entered in a register to be kept by the Authority.

(2) All stocks issued under the provisions of this Act and the right to receive the principal monies and interest represented by it shall be transferable by an instrument of transfer registered by the Authority.

(3) No stock issued under the provisions of this Act shall be registered except in the name of an individual person or persons or of a corporation.

Bearer bonds