

# **Economic Development Board (Transfer of Assets) Bill**

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**Bill No: 45/1968**

***Read the first time: 3rd December 1968***

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## **Economic Development Board (Transfer of Assets) Bill**

**Bill No. 45/1968**

*Read the first time on 3rd December 1968.*

An Act to transfer certain assets of the Economic Development Board to the Minister for Finance.

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 (Transfer of Assets) Act, 1968, and shall be deemed to have come into operation on the 1st day of September 1968.

### **Transfer of loans and advances**

2. Upon the coming into operation of this Act the benefits of all the loans and advances directly or indirectly made by the Economic Development Board (hereinafter in this Act referred to as “the Board”) established under the Economic Development Board Ordinance, 1961 (Ord. 21 of 1961), to industrial enterprises (as therein defined) under the powers conferred on it by paragraph (c) of subsection (1) of section 16 of the Economic Development Board Ordinance, 1961 (hereinafter in this Act referred to as “the Ordinance”) and of all debentures of industrial enterprises subscribed by or granted to the Board under the said powers including all rights, liabilities, obligations, guarantees, interests and privileges appertaining to such loans, advances and debentures shall, without further assurance or assignment, be deemed to be transferred to and vested in the Minister for Finance who may transfer any such loans, advances or debentures to such bank as he may appoint.

### **Transfer of equities**

3. Upon the coming into operation of this Act, all stocks, shares and bonds of industrial enterprises subscribed to or held by the Board under the powers conferred on it by paragraph (c) of subsection (1) of section 16 of the Ordinance including all powers, rights, interests and privileges as well as all debts, liabilities and obligations in connection therewith or appertaining thereto shall be assigned or transferred by the Board in accordance with the law to the Minister for Finance who may transfer any such stocks, shares or bonds to such bank as he may appoint.

### **Transfer of other assets**

4. All moneys invested by the Board in securities under the powers conferred on it by paragraph (p) of subsection (1) of section 16 of the Ordinance and such moneys deposited by the Board as may be specified by the Minister shall be transferred by the Board to the Minister for Finance in accordance with such directions as he may from time to time