

External Loans Bill

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Bill No: 6/1968

Read the first time: 9th May 1968

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Explanatory Statement

Expenditure of Public Money

External Loans Bill

Bill No. 6/1968

Read the first time on 9th May 1968.

An Act to authorise the raising of loans outside Singapore, to provide sums required for the purposes of the Development Fund or for the repayment or amortisation of external loans, and to make general provision with respect to external loans.

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 External Loans Act, 1968, and shall come into operation on such date as the Minister may, by notification in the *Gazette*, appoint.

Power to raise external loans and application of monies raised

2.—(1) The Minister may, from time to time, raise loans outside Singapore —

- (a) for the purposes of the Development Fund established by the Development Fund Ordinance (Ord. 52 of 1959);
- (b) for the repayment or amortisation of loans raised outside Singapore.

(2) Any monies raised by way of loan under this section are hereby appropriated first to the payment of the expenses in connection with the raising of the loan and, subject to payment of those expenses, to the purposes for which the loan is raised:

Provided that if the monies so raised for the repayment or amortisation of any loan exceed the amounts required for that purpose after the application thereto of any amounts available in a sinking fund relating to the loan, then the excess shall be applied and is hereby appropriated to the redemption, at such times and in such manner as the Minister may determine, of securities of Singapore.

(3) Any monies raised under this Act shall not in the aggregate exceed such sum or sums as the President, acting on the recommendation of the Minister, may, from time to time, authorise by order under this Act.

(4) In applying subsection (3) of this section any monies raised in a currency other than Singapore dollars shall be converted into Singapore dollars as at the day when the amount to be raised is determined and by the use of such rate of exchange as the Chairman of the Board of Commissioners of Currency, Singapore, may certify to be then