

Economic Development Board (Amendment) Bill

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Bill No: 14/1966

Read the first time: 23rd February 1966

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Explanatory Statement

Expenditure of Public Money

Economic Development Board (Amendment) Bill

Bill No. 14/1966

Read the first time on 23rd February 1966.

An Act to amend the Economic Development Board Ordinance, 1961 (No. 21 of 1961).

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 Economic Development Board (Amendment) Act, 1966, and with the exception of section 5, shall come into operation on such date as the Minister may, by notification in the *Gazette*, appoint.

(2) Section 5 shall be deemed to have come into operation on the 1st day of August 1961.

Amendment of section 2

2. Section 2 of the Economic Development Board Ordinance, 1961 (hereinafter in this Act referred to as “the Ordinance”) is hereby amended —

(a) by inserting immediately after the definition of “Board” appearing therein the following new definition: —

“ “goods, materials or things” includes capital or consumer goods of every description, including aircraft, ships, machinery, food and drugs;” and

(b) by deleting the definition of “industrial enterprise” appearing therein and substituting therefor the following: —

“ “industrial enterprise” means any sole proprietorship, partnership, company or co-operative society wherever registered or incorporated under any law for the time being in force relating to companies, co-operative societies or businesses and engaged in or proposing to engage in any one or more of the following purposes or functions: —

(a) manufacture and sale of goods, materials or things or the subjection of goods, materials or things to any process, including that of repairs,

- breaking-up, re-conditioning or maintenance;
- (b) the exploration for, and exploitation of, natural resources, including —
 - (i) the working of a mine, quarry or any other source of mineral deposits; or
 - (ii) the treatment or preparation for sale, consumption or use, and the storage or removal, of any substance from any mine, quarry or other source of mineral deposits;
- (c) transport, dock, water or electricity undertaking, including the business of wharfingers and stevedores;
- (d) the storage of goods, materials or things;
- (e) the working of a plantation;
- (f) fishing; and
- (g) the business of a tourist enterprise as defined in the Tourist Promotion Board Ordinance, 1963 (Ord. 35 of 1963);”.

Amendment of section 5

3. Subsection (5) of section 5 of the Ordinance is hereby deleted and the following substituted therefor: —

“(5) The Minister may appoint any member of the Board to be Deputy Chairman of the Board and if for any reason the Chairman is absent or unable to act or the office of Chairman is vacant, the Deputy Chairman may exercise all or any of the powers conferred, or perform all or any of the duties imposed, on the Chairman under this Ordinance.”.

Amendment of section 9

4. Paragraph (a) of subsection (3) of section 9 of the Ordinance is hereby amended by inserting immediately after the word “Board” appearing in the last line thereof the expression “, unless he has a beneficial interest in shares of that company and the total nominal value of these shares exceeds ten thousand dollars or one-tenth of the total

nominal value of the issued share capital of the company whichever is the less”.

New section 9A

5. The Ordinance is hereby amended by inserting immediately after section 9 thereof the following new section: —

“Rules for establishment of pension or provident fund scheme

9A.—(1) Subject to the approval of the Minister, the Board may make rules for the establishment of a scheme or schemes for the payment of pensions, gratuities, provident fund or other superannuation benefits to such officers or classes of officers of the Board, as it may determine, on their death or retirement from the service of the Board or on their otherwise leaving the service of the Board.

(2) The following provisions shall apply to any scheme established under this section: —

- (a) no assurance on the life of any contributor under any such scheme, and no moneys or other benefits payable under any such assurance, and no payment made under any such scheme to any person who has been employed by the Board, shall be assignable or transferable, or liable to be garnished, attached, sequestered or levied upon for or in respect of any debt or claim whatsoever other than a debt due to the Board or to the Government;
- (b) no donation by the Board or contribution by its officers made under any such scheme and no interest thereon shall be assignable or transferable or liable to be garnished, attached, sequestered or levied upon for or in respect of any debt or claim whatsoever other than a debt due to the Board or to the Government;
- (c) no such donation, contribution or interest shall be subject to the debts of the contributor, nor shall such donation, contribution or interest pass to the Official Assignee on the bankruptcy of such contributor, but, if such contributor is adjudicated a bankrupt or is declared insolvent by a court, such donation, contribution or interest shall, subject to the provisions of this Ordinance, be deemed to be subject to a trust in favour of the persons entitled thereto on the death of the contributor;
- (d) the bankruptcy of a contributor shall not affect the making of deductions from the salary of the contributor in accordance with any such scheme, but such deductions shall continue to be made notwithstanding the provisions of any written law, and the portion of salary so deducted shall not be deemed to form part of his after-

acquired property;

- (e) subject to the provisions of any such scheme, all moneys paid or payable under any such scheme on the death of a contributor shall be deemed to be subject to a trust in favour of the persons entitled thereto under the will or intestacy of such deceased contributor, or under a nomination in such form as may be prescribed in such scheme, and shall not be deemed to form part of his estate or be subject to the payment of his debts but shall be deemed to be property passing on his death for the purposes of the Estate Duty Ordinance (Cap. 162);
- (f) any contributor may, by a memorandum under his hand, appoint a trustee or trustees of the moneys payable on his death out of any such scheme and may make provision for the appointment of a new trustee or new trustees of such moneys and for the investment thereof; such memorandum shall be in the form prescribed in such scheme and shall be deposited with the Board;
- (g) if at the time of the death of any contributor or at any time afterwards, there is no trustee of such moneys or it is expedient to appoint a new trustee or new trustees, then and in any such case a trustee or trustees or a new trustee or trustees may be appointed by the High Court or a Judge thereof; and
- (h) the receipt of a trustee or trustees duly appointed, or in default of any such appointment and of written notice thereof to the Board, the receipt of the legal personal representative of a deceased contributor shall be a discharge to the Board for any moneys payable on his death out of any such scheme.”.

New sections 9B, 9C and 9D

6. The Ordinance is hereby amended by inserting immediately after section 9A thereof the following new sections: —

“Appointment of committees and delegation of powers

9B.—(1) The Board may, in its discretion, appoint from among its own members or other persons who are not members of the Board such number of committees consisting of members or other persons or members and other persons for purposes which, in the opinion of the Board, would be better regulated and managed by means of such committees.