

Economic Development Board Ordinance

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Bill No: 140/1961

Read the first time: 26th April 1961

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Economic Development Board Ordinance

Bill No. 140/1961

Read the first time on 26th April 1961.

An Ordinance to establish the Economic Development Board and to repeal the Singapore

Industrial Promotion Board Ordinance, 1957 (*No. 4 of 1957*).

Be it enacted by the Yang di-Pertuan Negara with the advice and consent of the Legislative Assembly of Singapore, as follows: —

Short title and commencement

1. This Ordinance may be cited as the Economic Development Board Ordinance, 1961, and shall come into operation on such date as the Minister may by notification in the *Gazette* appoint.

Interpretation

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

“Board” means the Economic Development Board established under section 3 of this Ordinance;

“industrial enterprise” means any sole-proprietorship, partnership, company or co-operative society wheresoever registered or incorporated under any law for the time being in force relating to companies, co-operative societies or businesses and engaged in mining or in the manufacture or processing of goods;

“underwrite” means to contract, with or without conditions, to subscribe for stocks, shares, bonds or debentures of an industrial enterprise with a view to the resale of the whole or part of it.

Establishment of Economic Development Board

3.—(1) There shall be established in accordance with the provisions of this Ordinance a body to be called the “Economic Development Board”.

(2) The Board when established shall be a body corporate with perpetual succession and a common seal with power, subject to the provisions of this Ordinance, to acquire and dispose of property, both movable and immovable, and may sue and be sued in its corporate name and perform such other acts as bodies corporate may by law perform.

Chairman of the Board

4. The Minister shall appoint a Chairman of the Board who shall —

(a) be a full-time officer of the Board; and

(b) subject to the provisions of this Ordinance, hold office for such period and on such terms as the Minister may determine.

Constitution of the Board

5.—(1) The Board shall consist of —

- (a) the Chairman;
- (b) the Director of the Board appointed under section 7 of this Ordinance;
- (c) the Chairman of the Housing and Development Board established by the Housing and Development Board Ordinance, 1959 (Ord. 11 of 1959); and
- (d) five other members to be appointed by the Minister to represent banking, manufacturing, commercial, labour, professional and academic interests.

(2) The quorum of the Board shall be four.

(3) The Board shall meet together once at least in every month.

(4) The members of the Board appointed by the Minister under the provisions of paragraph (d) of subsection (1) of this section shall, unless their appointment is revoked by the Minister under the provisions of subsection (9) of this section, or unless they resign during their period of office, hold office for a term of three years or for such shorter period as the Minister may in any case determine.

(5) The Minister may appoint a member of the Board to be Deputy Chairman of the Board. The Deputy Chairman may preside at meetings of the Board in the absence of the Chairman.

(6) The Chairman or the person lawfully acting as Chairman at any meeting of the Board shall have an original as well as a casting vote.

(7) A member of the Board shall not, in any meeting of the Board, participate in any discussion relating to, and shall not vote in respect of, any application to the Board for a loan in which he is interested or in respect of any business or management in which he is interested, and if he shall do so his vote shall not be counted, nor shall he be counted in the quorum present at such meeting.

(8) The members of the Board shall be paid out of the funds of the Board such salaries, fees or allowances as the Yang di-Pertuan Negara may determine.

(9) The Minister may at any time revoke the appointment of the Chairman or of any other member of the Board.

Directions by the Minister

6.—(1) The Minister may, after consultation with the Board or otherwise, give to the Board such directions, not inconsistent with the provisions of this Ordinance, as he deems fit, as to the exercise and performance by the Board of its powers, duties and functions

under this Ordinance, and the Board shall give effect to all such directions.

(2) The Board shall furnish the Minister with such information with respect to its property and activities as he may from time to time require.

Director of the Board

7.—(1) The Board shall, with the approval of the Minister, appoint a Director of the Economic Development Board who shall perform such duties as the Board may entrust or delegate to him:

Provided that the first Director of the Board shall be appointed by the Minister.

(2) If the Director of the Board is temporarily absent from Singapore or temporarily incapacitated through illness or for any other sufficient reason from the performance of his duties, another person may be appointed in the manner provided by subsection (1) of this section to be the Director of the Board during such temporary absence or other incapacity.

Appointment of officers and servants

8.—(1) The Board may from time to time appoint and employ such officers and servants as may be necessary for the purposes of this Ordinance and may from time to time dismiss them.

(2) All officers and servants of the Board shall be under the administrative control of the Board.

Ineligibility for employment as officers of the Board

9.—(1) No person shall be eligible for employment as an officer of the Board who has, directly or indirectly, by himself or his partner, any share or interest in any contract with, for or on behalf of the Board.

(2) Any officer of the Board who has or acquires any such share or interest shall be liable in the discretion of the Board to summary dismissal without notice.

(3) No officer shall be deemed to have or acquire any such share or interest by reason only that —

- (a) he is or becomes a member of an incorporated company which owns land situated in Singapore or has a contract with or executes work for the Board; or
- (b) he has or acquires a share in any loan issued by the Board or in any security for the same.