

Town Councils Financial (Amendment) Rules 1996

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No. S 517

TOWN COUNCILS ACT (CHAPTER 329A)

TOWN COUNCILS FINANCIAL (AMENDMENT) RULES 1996

In exercise of the powers conferred by section 42 of the Town Councils Act, the Minister for National Development hereby makes the following Rules:

1. These Rules may be cited as the Town Councils Financial (Amendment) Rules 1996 and shall come into operation on 1st December 1996.

2. The Town Councils Financial Rules (R 1) are amended by inserting, immediately after rule 4, the following rule:

“Transfer of surpluses to sinking funds

4A.—(1) For the purposes of section 33A(1) of the Act, the surpluses in —

- (a)* any fund (other than a sinking fund) established for the management and maintenance of residential property, market and food centres and other commercial property within the Town shall be transferred to the sinking fund established for that residential property, market and food centres and other commercial property, respectively; and
- (b)* any fund for the maintenance of parking places within the Town shall be transferred to the sinking fund established for the management and maintenance of residential property in the Town.