

**Development Loan Act  
(CHAPTER 81)**

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**DEVELOPMENT LOAN ACT**

**(CHAPTER 81)**

**(Original Enactment: Act 1 of 1983)**

**REVISED EDITION 1985**

**(30th March 1987)**

An Act to authorise a sum of \$15,000 million to be raised by way of loan for the purposes of the Development Fund.

**[25th March 1983]**

**PART I**

## PRELIMINARY

### Short title

1. This Act may be cited as the Development Loan Act.

### Interpretation

2. In this Act, unless the context otherwise requires —
  - “advance deposits” means such deposits as are received under section 16(1);
  - “Authority” means the Monetary Authority of Singapore established under section 3 of the Monetary Authority of Singapore Act [Cap. 186];
  - “bearer bond” means a bearer bond issued under the provisions of this Act;
  - “local stock” means any stock issued in Singapore under this Act or under any of the written laws set out in the Schedule;
  - “trustee stock” means any of the securities mentioned in any written law for the time being in force relating to trustees.

## PART II

### AUTHORISATION AND APPLICATION OF LOAN

#### Power to raise loan

3.—(1) The Minister may from time to time raise, in the manner hereinafter provided, a sum of money not exceeding in the whole the sum of \$15,000 million to be applied in the manner provided in this Act.

(2) The loan hereby authorised or any part of it may be raised in Singapore by the issue of registered stock or bearer bonds under the provisions of Part III.

#### Principal and interest charged on Consolidated Fund

4. The principal moneys and interest represented by stock or bearer bonds issued under the provisions of this Act are hereby charged upon and shall be payable out of the Consolidated Fund.

#### Application of loan

5. The money received under this Act less the sums required to defray the expenses of issues of stock or bearer bonds or arising from the acceptance of advance deposits under

the provisions of this Act shall be paid into the Development Fund constituted under the Development Fund Act [Cap. 80], and shall be applied to the purposes of that Fund.

### PART III

## PROVISIONS APPLICABLE TO ISSUE AND REGISTRATION OF STOCK AND TO BEARER BONDS

### Issue and form of stock

6.—(1) Stock issued under the provisions of this Act shall be issued by the Authority upon such terms as may be approved by the Minister and shall be authenticated either by the signature of the Minister or by facsimile of his signature or in such manner as may be approved by the Minister.

(2) Stock issued under the provisions of this Act shall be in such form as the Minister may from time to time approve.

### Refusal of application

7. Any application to take up stock issued under the provisions of this Act may be refused by the Authority without any reason assigned therefor.

### Register of stock

8.—(1) All stock issued under the provisions of this Act shall be entered in a register to be kept by the Authority.

(2) All stock issued under the provisions of this Act and the right to receive the principal moneys and interest represented by it shall be transferable by an instrument of transfer registered by the Authority.

(3) No stock issued under the provisions of this Act shall be registered except in the name of an individual person or persons or of a corporation.

### Bearer bonds

9.—(1) Bearer bonds issued under the provisions of this Act shall be issued by the Authority upon such terms as may be approved by the Minister and shall be authenticated either by the signature of the Minister or by facsimile of his signature or in such manner as may be approved by the Minister.

(2) Every bearer bond shall, when issued, bind the Government to pay the bearer the principal sum mentioned in that bond and interest thereon in accordance with the terms of the issue.