



THE STATUTES OF THE REPUBLIC OF SINGAPORE

CURRENCY ACT 1967

2020 REVISED EDITION

This revised edition incorporates all amendments up to and including 1 December 2021 and comes into operation on 31 December 2021.

Prepared and Published by

THE LAW REVISION COMMISSION
UNDER THE AUTHORITY OF
THE REVISED EDITION OF THE LAWS ACT 1983

Currency Act 1967

ARRANGEMENT OF SECTIONS

PART 1

PRELIMINARY

Section

1. Short title
2. Interpretation

PART 2

TRANSFER OF FUNCTIONS, PROPERTY, LIABILITIES AND EMPLOYEES TO AUTHORITY

3. Interpretation of this Part
4. Authority to administer Act
5. Transfer to Authority of property, assets and liabilities
6. Transfer of employees
7. Service rights, etc., of transferred employees to be preserved
8. Existing contracts
9. Continuation and completion of disciplinary proceedings
10. Misconduct or neglect of duty by employee before transfer

PART 3

CURRENCY

11. Currency of Singapore
12. Use of Singapore dollar
13. Authority to have sole right to issue currency; legal tender
14. Bills and notes payable to bearer on demand
15. Exchange of currency notes and coins
16. *[Repealed]*
17. Form and design of currency notes and coins
18. Demonetisation of currency notes and coins
19. Mutilated currency notes and coins
20. Restriction on use of photographs, drawing or design of currency notes and coins in advertisements, etc.
21. Dissolution of Currency Fund

Section

22. Authority's assets must not be less than currency in circulation

PART 4

MISCELLANEOUS

23. Mutilating, destroying or defacing currency notes and coins
24. Counterfeit currency notes and coins to be forfeited
25. Power of arrest
26. Consent of Public Prosecutor
27. *[Repealed]*
28. Regulations
29. Saving and transitional provisions
-

An Act to establish the national currency of Singapore, and to provide for matters connected therewith.

[7 April 1967: Parts I and II; sections 19 and 22;
Part IV; and section 32;
12 June 1967: Sections 11 to 18, 20, 21, 23 to 27 and 33
to 35]

PART 1

PRELIMINARY

Short title

1. This Act is the Currency Act 1967.

Interpretation

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

“Authority” means the Monetary Authority of Singapore established under the Monetary Authority of Singapore Act 1970;

“currency” means currency notes and coins which are legal tender in Singapore;

“intelligent banknote neutralisation system” or “IBNS” means a security system which is designed to deter unauthorised access to currency notes by mutilating, destroying or permanently damaging the currency notes, such as by the application of a staining or degradation agent to the currency notes or otherwise;

“issue” includes reissue.

[31/2017; 6/2019]

PART 2

TRANSFER OF FUNCTIONS, PROPERTY, LIABILITIES AND EMPLOYEES TO AUTHORITY

Interpretation of this Part

3. In this Part, “Board” means the Board of Commissioners of Currency, Singapore.

Authority to administer Act

4.—(1) The Authority is charged with the general administration of this Act and the exercise of the functions and duties imposed on the Authority by this Act.

(2) The Authority may authorise any person to assist it in the exercise of its functions and duties under this Act, either generally or in a particular case.

Transfer to Authority of property, assets and liabilities

5.—(1) As from 1 October 2002, such movable and immovable property vested in the Board as may be determined by the Minister and all assets, interests, rights, privileges, liabilities and obligations of the Board shall be transferred to and shall vest in the Authority without further assurance, act or deed.