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The following Act was passed by Parliament on 3 November 2021 and assented to by the President on 16 November 2021:—

REPUBLIC OF SINGAPORE

No. 35 of 2021.

I assent.

HALIMAH YACOB,
President.
16 November 2021.

(LS)

An Act to amend certain Acts to consolidate borrowing by the Government for debt market and investment purposes, to repeal the External Loans Act, the Local Treasury Bills Act and the Treasury Deposit Receipts Act, and to make consequential amendments to certain other Acts.

Be it enacted by the President with the advice and consent of the Parliament of Singapore, as follows:

Short title and commencement

1. This Act is the Government Borrowing (Miscellaneous Amendments) Act 2021 and comes into operation on a date that the Minister appoints by notification in the *Gazette*.

PART 1**AMENDMENTS TO DEVELOPMENTAL
INVESTMENT FUND ACT****Amendment of long title**

2. The long title to the Developmental Investment Fund Act is amended by deleting the words “, to authorise the raising of loans for the Developmental Investment Fund”.

Amendment of section 2

3. Section 2 of the Developmental Investment Fund Act is amended —

- (a) by deleting the semi-colon at the end of the definition of “securities” and substituting a full-stop; and
- (b) by deleting the definition of “sinking fund”.

Amendment of section 3

4. Section 3(1) of the Developmental Investment Fund Act is amended by deleting paragraph (b).

Amendment of section 7

5. Section 7 of the Developmental Investment Fund Act is amended by deleting subsection (2).

Repeal of Part III

6. Part III of the Developmental Investment Fund Act is repealed.

Amendment of section 20

7. Section 20 of the Developmental Investment Fund Act is amended —

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- (a) by inserting the word “and” at the end of paragraph (a); and
 - (b) by deleting paragraph (b).

PART 2

AMENDMENTS TO GOVERNMENT SECURITIES ACT

Amendment of long title

8. The long title to the Government Securities Act is amended by inserting, immediately after the words “of Government securities”, the words “and Treasury Bills”.

Amendment of section 1

9. Section 1 of the Government Securities Act is amended by deleting the words “Government Securities Act” and substituting the words “Government Securities (Debt Market and Investment) Act”.

Amendment of section 2

10. Section 2 of the Government Securities Act is amended —

- (a) by deleting the definition of “bearer bonds”;
- (b) by deleting the words “any stock or bond” in the definition of “book-entry Government securities” and substituting the words “any Government securities”;
- (c) by deleting the definition of “Government securities” and substituting the following definition:
 - ““Government securities” means any stock, bond, note, certificate or similar instruments issued under this Act other than any Treasury Bill;”;
- (d) by inserting, immediately after the words “Government securities” in the definition of “regulations”, the words “or Treasury Bills”; and
- (e) by deleting the definitions of “sinking fund” and “stocks” and substituting the following definitions:

- ““repealed 1923 Act” means the Local Treasury Bills Act repealed by the Government

Borrowing (Miscellaneous Amendments)
Act 2021;

“Treasury Bill” means a Treasury Bill issued in Singapore under the repealed 1923 Act or this Act, and includes a book-entry Treasury Bill, which is issued under either Act in the form of an entry on the records of the Authority;”.

Amendment of section 3

11. Section 3(1) of the Government Securities Act is amended by deleting paragraph (b) and substituting the following paragraph:

“(b) all sums representing the proceeds of loans raised on or after 1 April 1996 under the repealed 1923 Act;”.

Amendment of section 5

12. Section 5 of the Government Securities Act is amended by deleting paragraph (b) and substituting the following paragraph:

“(b) arising from or incidental to the borrowing and repayment of moneys under this Act, the repealed 1923 Act and under any other written law authorising moneys borrowed to be paid into the Government Securities Fund.”.

Amendment of section 6

13. Section 6 of the Government Securities Act is amended by deleting paragraph (b) and substituting the following paragraph:

“(b) to repay any principal sum payable on any Treasury Bill —

(i) issued on or after 1 April 1996 under the repealed 1923 Act; or

(ii) issued under this Act; or”.

Repeal and re-enactment of section 11 and new Division heading of Part III

14. Section 11 of the Government Securities Act is repealed and the following Division heading and section substituted therefor:

“Division 1 — General

Borrowing limit for Government securities and Treasury Bills

11.—(1) The Minister may raise loans, in the manner provided in this Part, by the issue of Government securities and Treasury Bills in Singapore.

(2) However, the Minister must not raise a loan under this Act if the aggregate amount borrowed by the issue of Government securities and Treasury Bills —

(a) under either or both as follows:

(i) the repealed 1923 Act;

(ii) this Act, whether before, on or after the date of commencement of section 14 of the Government Borrowing (Miscellaneous Amendments) Act 2021; and

(b) outstanding at any time,

exceeds \$1,065,000,000,000, or any higher amount specified in a resolution of Parliament with which the President concurs in the President’s discretion under Article 144(1)(a) of the Constitution.”.

Repeal of Part IV and new Division 2 of Part III

15. Part IV of the Government Securities Act is repealed and the following Division heading and sections substituted therefor: