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GOVERNMENT GAZETTE

ACTS SUPPLEMENT

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The following Act was passed by Parliament on 14 January 2019 and assented to by the President on 11 February 2019:—

REPUBLIC OF SINGAPORE

No. 6 of 2019.

I assent.

HALIMAH YACOB,
President.
11 February 2019.



An Act to amend the Currency Act (Chapter 69 of the 2002 Revised Edition) and to make related amendments to the Private Security Industry Act (Chapter 250A of the 2008 Revised Edition).

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 Currency (Amendment) Act 2019 and comes into operation on a date that the Minister appoints by notification in the *Gazette*.

Amendment of section 2

2. Section 2 of the Currency Act is amended by inserting, immediately after the definition of “currency”, the following definition:

““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;”.

Amendment of section 13

3. Section 13 of the Currency Act is amended —

(a) by deleting subsection (3) and substituting the following subsection:

“(3) Coins of a denomination issued by the Authority, if the coins have not been illegally dealt with, are legal tender up to their face value for the payment of an amount not exceeding 20 times the face value of a coin of that denomination.”; and

(b) by inserting, immediately after subsection (6), the following subsection:

“(6A) For the purposes of this Act, a currency note is also deemed to have been illegally dealt with if the currency note has been mutilated, destroyed or permanently damaged (whether by the application of a staining or degradation agent to the currency notes or otherwise) as a result of the activation of an IBNS.”.