



REPUBLIC OF SINGAPORE
GOVERNMENT GAZETTE
ACTS SUPPLEMENT
Published by Authority

NO. 37]

FRIDAY, AUGUST 4

[2017

First published in the *Government Gazette*, Electronic Edition, on 1 August 2017 at 5 pm.

The following Act was passed by Parliament on 4 July 2017 and assented to by the President on 25 July 2017:—

REPUBLIC OF SINGAPORE

No. 31 of 2017.

I assent.

TONY TAN KENG YAM,
President.
25 July 2017.

(LS)

An Act to amend the Monetary Authority of Singapore Act (Chapter 186 of the 1999 Revised Edition) and to make consequential and related 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 Monetary Authority of Singapore (Amendment) Act 2017 and comes into operation on a date that the Minister appoints by notification in the *Gazette*.

Amendment of section 3

2. Section 3 of the Monetary Authority of Singapore Act (called in this Act the principal Act) is amended —

(a) by inserting, immediately after subsection (3), the following subsections:

“(3A) The managing director may, subject to such terms and conditions as the managing director thinks fit, appoint an officer of the Authority who holds the appointment of deputy managing director or its equivalent, to exercise the power and perform the duty of the managing director under subsection (3), and that officer must exercise that power and perform that duty under the direction and control of the managing director.

(3B) To avoid doubt, the managing director —

(a) remains responsible for the exercise of the power, and the performance of the duty, by the deputy managing director (or equivalent) delegated under subsection (3A); and

(b) may continue to exercise the power and perform the duty, despite the delegation under subsection (3A).”; and

(b) by inserting, immediately after the word “signing” in subsection (4), the words “by the managing director or officer appointed by the managing director under subsection (3A)”.

Amendment of section 4

3. Section 4 of the principal Act is amended by inserting, immediately after subsection (1), the following subsection:

“(1A) The Authority, when giving effect to its objects under subsection (1), is to act on the basis that the object in paragraph (b) prevails over the object in paragraph (d) of that subsection.”.

Amendment of section 5

4. Section 5 of the principal Act is amended by deleting subsections (2) and (3) and substituting the following subsections:

“(2) The paid-up capital may be revised from time to time by such amount as the Government and the board may agree.

(3) For the purpose of subsection (2), the board must consider the Authority’s capital and reserves necessary for the Authority to carry out its principal objects and functions.

(4) Any reduction of or increase in the paid-up capital may be effected by way of transfers to or from the General Reserve Fund, or by such other means as the Government and the board may from time to time agree.”.

Amendment of section 6

5. Section 6 of the principal Act is amended by deleting subsection (4) and substituting the following subsection:

“(4) Where the General Reserve Fund is in deficit at the end of a financial year —

(a) if the Authority’s net profit for that financial year is larger than the deficit, an amount of not less than the net profit necessary to offset the deficit, as determined by the Authority, must be credited to the General Reserve Fund; and

(b) if the Authority’s net profit for that financial year is smaller than or equal to the deficit, the whole of the net profit must be credited to the General Reserve Fund.”.

New section 6A

6. The principal Act is amended by inserting, immediately after section 6, the following section:

“Transfer of Currency Fund to Authority’s accounts

6A.—(1) For the purposes of section 21 of the Currency Act (Cap. 69), the Authority must, starting from the date of commencement of section 6 of the Monetary Authority of Singapore (Amendment) Act 2017, commence transferring all of the assets (including external assets) and liabilities of the Currency Fund established under section 21(1) of the Currency Act as in force immediately before that date, to such of the accounts holding the Authority’s assets and liabilities as the Authority may determine.

(2) Upon the completion of the transfer mentioned in subsection (1), the Authority must publish a notification in the *Gazette* of the completion and the date of the completion.”.

New section 22A

7. The principal Act is amended by inserting, immediately after section 22, the following section:

“Indemnity for Authority’s officers against cost of action to which section 22 applies

22A.—(1) The Authority must indemnify a person mentioned in subsection (2) against all costs and expenses reasonably incurred by the person in connection with any action, suit or other legal proceedings to which the person is a party by reason of anything done (including any statement made) or omitted to be done in good faith in the course of or in connection with any of the matters mentioned in section 22(i), (ii) or (iii).

(2) Subsection (1) applies to a person who was a person mentioned in section 22(b), (d) or (e) at the time of the alleged act or omission giving rise to the action, suit or proceeding.”.

Amendment of section 23

8. Section 23 of the principal Act is amended by inserting, immediately after subsection (7), the following subsection:

“(7A) For the purposes of Part IVB, the Authority may (in addition to its other powers) —

- (a) grant a loan to a trustee of a resolution fund within the meaning of Division 5B of that Part; and
- (b) do all such things as are necessary or expedient to be done for the orderly resolution of a financial institution.”.

Renumbering of provisions of Act

9. The principal Act is amended by renumbering each section of the principal Act in the first column of the following table with the section number set out opposite in the second column of the table:

<i>Section number</i>	<i>New section number</i>
30AA	31
30AAA	32
30AAB	33
30AAC	34
30AAD	35
30AAE	36
30AAF	37
30AAG	38
30AAH	39
30AAI	40
30AAJ	41
30AAK	49
30AAL	50