

**Post Office Savings Bank of Singapore (Transfer of Undertakings and
Dissolution) Act 1998
(No. 37 of 1998)**

Table of Contents

Long Title

Preamble

Enacting Formula

Part I PRELIMINARY

1 Short title and commencement

2 Interpretation

3 Transfer date

Part II TRANSFER OF UNDERTAKINGS AND EMPLOYEES TO BANK

4 Transfer of undertakings

5 Provisions as to contracts, deeds and other agreements

6 Provisions as to trust property transferred and custodianship

7 Supplementary provisions as to transfer

8 Transfer of employees

9 Claims, actions, proceedings, etc., not to abate

10 Waiver of prohibition of transfer

11 Records and other documents to remain evidence

12 Application of Part IV of Evidence Act

13 Evidence of transfer of undertakings

14 Completion and deduction of title to property

15 Consideration for transfer of undertakings

Part III MISCELLANEOUS

**16 Immunity from criminal proceedings for disclosure of information
for purposes of transfer of undertakings**

17 Dissolution of Credit POSB

18 Repeal of Post Office Savings Bank of Singapore Act

19 Consequential amendments to other written laws

THE SCHEDULE Consequential amendments

**REPUBLIC OF SINGAPORE
GOVERNMENT GAZETTE
ACTS SUPPLEMENT**

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The following Act was passed by Parliament on 12th October 1998 and assented to by the President on 9th November 1998:—

**THE POST OFFICE SAVINGS BANK OF SINGAPORE (TRANSFER OF
UNDERTAKINGS AND DISSOLUTION) ACT 1998**

(No. 37 of 1998)

I assent.

ONG TENG CHEONG,
President.
9th November 1998.

Date of Commencement: 21st May 1999

Date of Commencement: 16th November 1998

An Act to provide for the transfer of the respective undertakings and employees of Post Office Savings Bank of Singapore and Credit POSB Pte Ltd to The Development Bank of Singapore Ltd, the dissolution of Post Office Savings Bank of Singapore and for all matters connected therewith, to repeal the Post Office Savings Bank of Singapore Act (Chapter 237 of the 1985 Revised Edition) and to make consequential amendments to other written laws.

WHEREAS:

- (A) Post Office Savings Bank of Singapore is a body corporate established under the Post Office Savings Bank of Singapore Act (Cap. 237) and carries on, *inter alia*, banking business.
- (B) Credit POSB Pte Ltd is a private limited company incorporated in Singapore under the Companies Act (Cap. 50) and carries on, *inter alia*, the business of home financing and is a wholly-owned subsidiary of the Post Office Savings Bank of Singapore.
- (C) The Development Bank of Singapore Ltd is a public limited company incorporated in Singapore under the Companies Act and carries on, *inter alia*, banking business pursuant to the provisions of the Banking Act (Cap. 19).
- (D) A sale and purchase agreement for the transfer of the respective undertakings of Post Office Savings Bank of Singapore and Credit POSB Pte Ltd was executed on 24th July 1998 between (1) the Government for itself and for and on behalf of Post Office Savings Bank of Singapore and Credit POSB Pte Ltd and (2) The Development Bank of Singapore Ltd.

- (E) It is expedient to make provisions to facilitate the transfer of the respective undertakings and employees of Post Office Savings Bank of Singapore and Credit POSB Pte Ltd to The Development Bank of Singapore Ltd.

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

PART I

PRELIMINARY

Short title and commencement

1. This Act may be cited as the Post Office Savings Bank of Singapore (Transfer of Undertakings and Dissolution) Act 1998 and shall come into operation on such date as the Minister may, by notification in the *Gazette*, appoint.

Interpretation

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

“Bank” means The Development Bank of Singapore Ltd;

“consideration shares” means the convertible preference shares to be allotted and issued by the Bank in consideration for the transfer of the undertakings in accordance with the sale and purchase agreement;

“Credit POSB” means Credit POSB Pte Ltd;

“Credit POSB undertaking” means the business and all existing property and all existing liabilities of Credit POSB (including all liabilities arising after the transfer date in respect of the business, property and liabilities of Credit POSB transferred on that date), other than the excluded property and excluded liabilities of Credit POSB;

“customer”, in relation to POSB or Credit POSB, includes any person having a banking account or any other account or other dealing, transaction or arrangement with it;

“excluded liabilities”, in relation to POSB or, as the case may be, Credit POSB, means such existing liabilities of POSB or, as the case may be, Credit POSB as are excluded from the POSB undertaking or, as the case may be, the Credit POSB undertaking under section 4(3);

“excluded property”, in relation to POSB or, as the case may be, Credit POSB, means such existing property of POSB or, as the case may be, Credit POSB as may be excluded from the POSB undertaking or, as the case may be, the Credit

POSB undertaking under section 4(3);

“existing” means existing, outstanding or in force immediately before the transfer date;

“liabilities” includes debts, duties and obligations of every description wheresoever arising (whether present or future, actual or contingent);

“POSB” means the Post Office Savings Bank of Singapore;

“POSB undertaking” means the business and all existing property and all existing liabilities of POSB (including all liabilities arising after the transfer date in respect of the business, property and liabilities of POSB transferred on that date), other than the excluded property and excluded liabilities of POSB;

“property” means property and assets of every description (whether present or future, actual or contingent) wheresoever situate, and includes property held on trust and securities, rights, benefits and powers of every description but does not include any document (other than accounting records) required to be kept by POSB or by Credit POSB under the Companies Act (Cap. 50);

“sale and purchase agreement” means the agreement dated 24th July 1998 made between (1) the Government for itself and for and on behalf of POSB and Credit POSB and (2) the Bank relating to the transfer of the undertakings (as amended or supplemented);

“security” includes any mortgage or charge (whether legal or equitable), assignment, debenture, fixed security, floating charge, personal bond, bill of exchange, promissory note, trust receipt, warehouse warrant, guarantee, indemnity, lien, right of retention, hypothec, pledge (whether actual or constructive), mandate, hypothecation, right of set-off, right of compensation or undertaking, any standard security, any assignation or disposition *ex facie* absolute and any agreement or other deed, instrument or document qualifying the same, any bond and disposition or assignation in security, any bond of cash credit, any bond of cash credit and disposition or assignation in security, any assignation in security, any real right or burden of whatever kind in the nature of security and any other deed, document, conveyance, instrument, arrangement or means (in each case made, granted, arising or subsisting under any applicable law) for securing the payment or discharge of any liability (whether present or future, actual or contingent) and also includes any agreement or undertaking (whether in writing or not) to give or execute any of the foregoing whether upon demand or otherwise;

“subsidiary” has the same meaning as in section 5 of the Companies Act;