

**Local Treasury Bills (Amendment) Act 1987
(No. 10 of 1987)**

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**REPUBLIC OF SINGAPORE
GOVERNMENT GAZETTE
ACTS SUPPLEMENT**

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The following Act was passed by Parliament on 26th March 1987 and assented to by the President on 31st March 1987:—

LOCAL TREASURY BILLS (AMENDMENT) ACT 1987

(No. 10 of 1987)

I assent.

WEE KIM WEE
President.
31st March 1987.

Date of Commencement: 10th April 1987

An Act to amend the Local Treasury Bills Act (Chapter 72 of the Revised Edition).

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

Short title

1. This Act may be cited as the Local Treasury Bills (Amendment) Act 1987.

New section 1A

2. The Local Treasury Bills Act (referred to in this Act as the principal Act) is amended by inserting, immediately after section 1, the following section:

“Interpretation

1A. In this Act, unless the context otherwise requires —

“Authority” means the Monetary Authority of Singapore established under section 3 of the Monetary Authority of Singapore Act (Cap. 195);

“book-entry Treasury Bill” means a Treasury Bill issued in Singapore under this Act in the form of an entry on the records of the Authority;

“depository institution” means a financial institution approved by the Authority which regularly accepts in the course of its business book-entry Treasury Bills by way of a custodial service for its customers and maintains accounts in the names of its customers reflecting ownership or interest in such book-entry Treasury Bills;

“depositor” means any person in whose name an account is established and maintained on the records of the Authority;

“pledge” includes a pledge of, or any security interest in, a book-entry

Treasury Bill as collateral for loans or advances, or to secure deposits of public moneys or the performance of an obligation;

“security interest” means an interest, not being an interest arising from a trust, in property which secures the payment of a debt or performance of an obligation;

“Treasury Bill” includes a book-entry Treasury Bill.”.

Amendment of section 2

3. The principal Act is amended by renumbering section 2 as subsection (1) of that section, and by inserting immediately thereafter the following subsections:

“(2) The Authority may, on behalf of the Minister, undertake the issue and management of Treasury Bills issued under this Act.

(3) Without prejudice to subsection (2), the Authority may —

- (a) issue book-entry Treasury Bills by means of entries on its records;
- (b) maintain accounts of book-entry Treasury Bills —
 - (i) for any depositor on such terms and conditions as may be specified by the Authority for such book-entry Treasury Bills the depositor holds for its own account and, where the depositor is a depository institution, for the account of its customers;
 - (ii) for the Government; and
 - (iii) for the Authority;
- (c) service and maintain book-entry Treasury Bills; and
- (d) take all other necessary action in respect of book-entry Treasury Bills to enable the Authority to perform its obligations as depository with respect to such book-entry Treasury Bills.”.

Amendment of section 7

4. Section 7 of the principal Act is amended —

- (a) by deleting the words “Accountant-General to be by him cancelled.” and substituting the words “Authority to be cancelled by the Authority.”; and
- (b) by renumbering the section as subsection (1) of that section, and by