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Monetary Authority of Singapore (Amendment) Bill

Bill No. 25/2017.

Read the first time on 8 May 2017.

A BILL

i n t i t u l e d

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.”.

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Amendment of section 5

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

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“(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.

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(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

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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

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(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.”.

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