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## BILLS SUPPLEMENT

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**Notification No. B 3** — The Monetary Authority of Singapore (Amendment) Bill is hereby published for general information. It was introduced in Parliament on 4th February 2013.

# Monetary Authority of Singapore (Amendment) Bill

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**Bill No. 3/2013.**

*Read the first time on 4th February 2013.*

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 related amendments to the Corruption, Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act (Chapter 65A of the 2000 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 may be cited as the Monetary Authority of Singapore (Amendment) Act 2013 and shall come into operation on such date as the Minister may, by notification in the *Gazette*, appoint.

### 5 Amendment of long title

2. The long title to the Monetary Authority of Singapore Act (referred to in this Act as the principal Act) is amended by inserting, immediately after the words “the Monetary Authority of Singapore”, the words “, to provide for the exercise of control over and the  
10 resolution of financial institutions and their related entities by the Monetary Authority of Singapore and other authorities, and to establish a framework for the issue of securities by the Monetary Authority of Singapore and the regulation of primary dealers of such securities,”.

### 15 Amendment of section 2

3. Section 2 of the principal Act is amended —

(a) by inserting, immediately after the definition of “board”, the following definition:

““corporation” has the same meaning as in  
20 section 4(1) of the Companies Act (Cap. 50);”;  
and

(b) by deleting the full-stop at the end of the definition of “officer” and substituting a semi-colon, and by inserting immediately thereafter the following definition:

““primary dealer” means a person appointed under  
25 section 30Q as a primary dealer for securities issued by the Authority.”.

### Amendment of section 4

4. Section 4 of the principal Act is amended —

(a) by inserting, immediately after the words “reputable financial  
30 centre” in subsection (1)(b), the words “and to promote financial stability”;

(b) by deleting paragraph (a) of subsection (2) and substituting the following paragraph:

“(a) to act as the central bank of Singapore, conduct monetary policy, issue currency, oversee payment systems and serve as banker to and financial agent of the Government;”;

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(c) by deleting the words “financial services” in subsection (2)(b) and substituting the words “the financial services sector”.

### **Amendment of section 7**

5. Section 7(3) of the principal Act is amended by deleting the words “9 other directors” in paragraph (b) and substituting the words “13 other directors”.

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### **New section 13B**

6. The principal Act is amended by inserting, immediately after section 13A, the following section:

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#### **“Appointment of assistants**

**13B.—**(1) The Authority may appoint any person to exercise any of its powers or perform any of its functions or duties under this Act, either generally or in any particular case, except the power of appointment conferred by this subsection, the power of delegation conferred by section 13A(2) and the power to make subsidiary legislation.

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(2) Any person appointed by the Authority under subsection (1) shall be deemed to be a public servant for the purposes of the Penal Code (Cap. 224).”.

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### **Amendment of section 16**

7. Section 16 of the principal Act is amended —

(a) by renumbering the section as subsection (1) of that section, and by inserting immediately thereafter the following subsection:

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“(2) The directors, including the managing director, and the officers and employees of the Authority shall, in

relation to their administration, collection and enforcement of payment of any moneys to be paid to or into the Consolidated Fund under this Act or any of the written laws set out in the Schedule, be deemed to be public officers for the purposes of the Financial Procedure Act (Cap. 109), and section 20 of that Act shall apply to such persons notwithstanding that they are not or were not in the employment of the Government.”; and

(b) by inserting, immediately after the words “Public servants” in the section heading, the words “and public officers”.

### **Amendment of section 23**

**8.** Section 23 of the principal Act is amended —

(a) by inserting, immediately after the word “purchase” wherever it appears in subsection (1)(c), (d), (e), (f), (j) and (m), the word “, repurchase”;

(b) by inserting, immediately after paragraph (g) of subsection (1), the following paragraph:

“(ga) for the purposes of money market operations —

(i) issue securities in the name of the Authority in accordance with Part VA;

(ii) purchase, repurchase, sell, redeem, discount and re-discount such securities; and

(iii) do all things which the Authority may do under Part VA in connection with such securities;” and

(c) by inserting, immediately after subsection (9), the following subsections:

“(10) Notwithstanding section 56 of the Corruption, Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act (Cap. 65A), the Authority may, for the purposes of performing the