

Economic Development Board (Amendment) Bill

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Bill No: 6/2008

Read the first time: 6th March 2008

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Expenditure of Public Money

Economic Development Board (Amendment) Bill

Bill No. 6/2008

Read the first time on 6th March 2008.

An Act to amend the Economic Development Board Act (Chapter 85 of the 2001 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 Economic Development Board (Amendment) Act 2008 and shall come into operation on such date as the Minister may, by notification in the *Gazette*, appoint.

Amendment of section 2

2. Section 2 of the Economic Development Board Act (referred to in this Act as the principal Act) is amended —

(a) by deleting the definitions of “business enterprise” and “goods, materials or things” and substituting the following definitions:

“chief executive officer” means the chief executive officer of the Board and includes any temporary chief executive officer of the Board;

“enterprise” means any entity incorporated, formed or established in Singapore or elsewhere, whether or not for profit, and howsoever owned or controlled, and includes —

(a) a corporation, a sole proprietorship, a partnership, a joint venture, a trust and an association; and

(b) a branch of an enterprise;

“member” means a member of the Board;” and

(b) by deleting the words “a business enterprise” in the definition of “underwrite” and substituting the words “an enterprise”.

Amendment of section 3

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

“(2) The Board shall be a body corporate with perpetual succession and a common seal and shall, by that name, be capable of —

(a) acquiring, owning, holding and developing or disposing of property, both movable and immovable;

(b) suing and being sued; and

(c) doing and suffering such other acts or things as bodies corporate may lawfully do and suffer.

(3) The Board may perform any of its functions or carry out any of its duties under the business name of “EDB”, or such other business name as the Minister may, from time to time by notification in the *Gazette*, specify.”.

Amendment of section 5

4. Section 5 of the principal Act is amended —

(a) by deleting the words “not less than 4 and not more than 11” in subsection (1)(b) and substituting the words “not less than 5 and not more than 15”;

(b) by deleting “4” in subsection (2) and substituting “5”;

(c) by deleting subsection (4) and substituting the following subsection:

“(4) The members of the Board appointed by the Minister under subsection (1)(b) shall hold office for such period and on such terms and conditions as the Minister may determine, and shall be eligible for re-appointment.”;

(d) by deleting subsection (9); and

(e) by inserting, immediately after subsection (11), the following subsection:

“(12) The First Schedule shall have effect with respect to the Board, its members and proceedings.”.

Repeal and re-enactment of section 6

5. Section 6 of the principal Act is repealed and the following section substituted therefor:

“Functions of Board

6.—(1) The functions of the Board are —

(a) to stimulate the growth, expansion and development of the Singapore economy;

(b) pursuant to paragraph (a), to formulate investment promotion policies and plans, and promotional incentives and strategies;

(c) to promote, facilitate and assist in the development of support industries and services which provide important parts, components and related services to the manufacturing and services sector;

(d) to encourage foreign and local industries to upgrade their skill and

technological levels through investment in technology, automation, training, research and product development activities;

- (e) to support the development of local entrepreneurs and small and medium enterprises and to assist local enterprises to expand and upgrade their operations;
- (f) to provide or support training in skills required for the development of the Singapore economy;
- (g) to identify key enterprises and encourage them to establish their international headquarters in Singapore and undertake a wide range of international service and business activities; and
- (h) to exercise or perform any function or duty conferred upon the Board under any other written law.

(2) In addition to the functions imposed by this section, the Board may undertake such other functions as the Minister may assign to the Board, and in so doing —

- (a) the Board shall be deemed to be fulfilling the purposes of this Act; and
- (b) the provisions of this Act shall apply to the Board in respect of such functions.

(3) Nothing in this section shall be construed as imposing on the Board, directly or indirectly, any form of duty or liability enforceable by proceedings before any court.”.

Amendment of section 8

6. Section 8 of the principal Act is amended —

- (a) by deleting the word “and” at the end of subsection (2)(a);
- (b) by deleting the full-stop at the end of paragraph (b) of subsection (2) and substituting the word “; and”, and by inserting immediately thereafter the following paragraph:
 - “(c) not be removed from office without the consent of the Minister.”; and
- (c) by deleting the words “, with the approval of the Minister,” in subsection (3).