

Nanyang Technological University (Corporatisation) Bill

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Bill No: 33/2005

Read the first time: 17th October 2005

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Nanyang Technological University (Corporatisation) Bill

Bill No. 33/2005

Read the first time on 17th October 2005.

An Act to provide for the corporatisation of the Nanyang Technological University and for the transfer of its property, rights and liabilities to a successor company, to provide for certain matters relating to that company and to repeal the Nanyang Technological University Act (Chapter 192 of the 1992 Revised Edition).

Whereas the Nanyang Technological University was established under the Nanyang Technological University Act:

And Whereas it is desirable to corporatise the Nanyang Technological University:

And Whereas a company limited by guarantee will be incorporated under the Companies Act (Cap. 50) by the name “Nanyang Technological University” having as its objects the operation, maintenance and promotion of a university in Singapore under the name and style “Nanyang Technological University”:

And Whereas it is desirable that statutory provision be made in relation to the transfer of the property, assets, liabilities and employees of the Nanyang Technological University to the company, the operation of the company and certain of the powers of the company.

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 Nanyang Technological University (Corporatisation) Act 2005 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 —

“appointed day” means the date of commencement of this Act;

“Board” means the Board of Trustees of the university company referred to in its constituent documents;

“constituent documents”, in relation to the university company, means the

memorandum of association and articles of association of the university company;

“predecessor university” means the Nanyang Technological University established under the Nanyang Technological University Act (Cap. 192);

“university company” means the company limited by guarantee incorporated under the Companies Act (Cap. 50) under the name “Nanyang Technological University”.

(2) For the avoidance of doubt —

- (a) any reference in this Act to property vested in the predecessor company is a reference to such property, whether situated in Singapore or elsewhere; and
- (b) any reference in this Act to rights or liabilities of the predecessor university is a reference to such rights to which the predecessor university is entitled or such liabilities to which the predecessor university is subject, as the case may be, whether under the laws of Singapore or of any country outside Singapore, and includes such rights or liabilities arising under loans raised by the predecessor university.

PART II

PROVISIONS RELATING TO UNIVERSITY COMPANY

Function of university company

3. The function of the university company is to pursue, within the limits of the financial resources available to it, the objects provided by its constituent documents and, in particular, the university company may confer and award degrees, diplomas and certificates, including honorary degrees and other distinctions.

Accountability and evaluation

4.—(1) The university company shall comply with the accountability framework set out by way of any agreement in writing between the university company and the Minister or any person authorised by him.

(2) The university company shall evaluate the performance of its activities in accordance with such quality assurance framework as the Minister may determine.

(3) The university company shall participate in the evaluation of its activities by such external review panel as may be commissioned by the Minister from time to time.

Directions in respect of policies on higher education in Singapore

5.—(1) The Minister may, in consultation with the university company, establish such policies on higher education in Singapore as the Minister thinks fit and may direct the university company to implement such policies.

(2) The university company shall comply with any direction given by the Minister under subsection (1).

Appointment to Board

6.—(1) The Board shall consist of such number of trustees as the Minister may, in his discretion, appoint.

(2) The Minister may, at any time, remove or replace any trustee and appoint new or additional trustees to the Board.

Consent of Minister

7.—(1) The prior written consent of the Minister is required for —

- (a) the admission of any person as a member of the university company and the removal of any such member;
- (b) the disposal of the whole or substantially the whole of the university company's undertaking or property;
- (c) the voluntary winding-up of the university company;
- (d) the addition, deletion or alteration of any provision of the constituent documents of the university company; and
- (e) the removal of any trustee from the Board.

(2) The requirements under subsection (1) shall apply in addition to the requirements prescribed by the Companies Act (Cap. 50) in respect of the matters referred to in paragraphs (a) to (e) of that subsection.

(3) Any act done or agreement made in contravention of subsection (1) shall have no effect and be unenforceable at law.

Provision of funds

8.—(1) The Minister shall pay to the university company such moneys as may be provided by Parliament, from time to time, for the funding of the university company.

(2) All moneys paid to the university company under subsection (1) shall only be