

Universities (Miscellaneous Amendments) Bill

Table of Contents

Bill No: 39/2004

Read the first time: 1st September 2004

Long Title

Enacting Formula

1 Short title and commencement

2 Amendment of Nanyang Technological University Act

3 Amendment of National University of Singapore Act

4 Savings

Explanatory Statement

Expenditure of Public Money

Universities (Miscellaneous Amendments) Bill

Bill No. 39/2004

Read the first time on 1st September 2004.

An Act to amend the Nanyang Technological University Act (Chapter 192 of the 1992 Revised Edition) and the National University of Singapore Act (Chapter 204 of the 2002 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 Universities (Miscellaneous Amendments) Act 2004 and shall come into operation on such date as the Minister may, by notification in the *Gazette*, appoint.

Amendment of Nanyang Technological University Act

2. The Nanyang Technological University Act (Cap. 192) is amended —

(a) by inserting, immediately after section 6, the following sections:

“Investment

6A. The University may, subject to the general or special direction of the Minister —

- (a) invest its moneys in such manner as it thinks fit; and
- (b) engage in any financial activity or participate in any financial arrangement for the purpose of managing or hedging against any financial risk that arises or is likely to arise from such investment.

Power to borrow

6B.—(1) For the discharge of its functions or duties under this Act or any other written law, the University may, from time to time, raise loans from the Government or, with the approval of the Minister, raise loans within or outside Singapore from such source as the Minister may direct by —

- (a) mortgage, overdraft or other means, with or without security;
- (b) charge, whether legal or equitable, on any property vested in the University or on any other revenue receivable by the University under this Act or any other written law; or
- (c) the creation and issue of debentures, bonds or any other instrument as the Minister may approve.

(2) For the purposes of this section, the power to raise loans shall include the power to make any financial agreement whereby credit