

Statutes (Miscellaneous Amendments) (No. 2) Bill

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Bill No: 29/2003

Read the first time: 16th October 2003

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Statutes (Miscellaneous Amendments) (No. 2) Bill

Bill No. 29/2003

Read the first time on 16th October 2003.

An Act to amend certain statutes of the Republic of Singapore.

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 Statutes (Miscellaneous Amendments) (No. 2) Act 2003 and shall come into operation on such date as the Minister may, by notification in the *Gazette*, appoint.

Amendment of Development Fund Act

2. The Schedule to the Development Fund Act (Cap. 80, 1995 Ed.) is amended by inserting, immediately after paragraph 6, the following paragraph:

“7.—(1) Capital contribution for investment by way of capital injection in any statutory corporation on such terms and conditions as the Minister for Finance may, after consultation with the Minister in charge of the statutory corporation, determine or as prescribed by any written law.

(2) In sub-paragraph (1), “capital contribution” and “statutory corporation” have the same meanings as in section 7A of the Financial Procedure Act (Cap. 109).”.

Amendment of Financial Procedure Act

3. The Financial Procedure Act (Cap. 109, 1992 Ed.) is amended —

(a) by inserting, immediately after subsection (4) of section 7, the following subsections:

“(5) All costs, expenses and charges incurred in relation to making any investment under subsection (3) shall be charged on and paid out of the Consolidated Fund without further authority other than this section.

(6) Notwithstanding subsection (3), moneys specified in the Schedule and paid to the credit of any deposit account constituted under section 8 shall be invested by the Minister on deposit in any bank.

(7) Interest received from the investment of any moneys in accordance with subsection (6) shall be paid, in such manner and at such rate as the Minister may direct, to the credit of the deposit account to which it relates and any balance of interest not so paid to the credit of any deposit account shall be paid into the Consolidated Revenue Account.

(8) The Minister may at any time, by order published in the *Gazette*, add to or vary the Schedule.”;

(b) by inserting, immediately after the words “in accordance with” in section 7A(4), the words “the Development Fund Act (Cap. 80) or”;

(c) by inserting, immediately after section 17, the following section: