

Currency (Amendment) Bill

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Bill No: 23/2002

Read the first time: 8th July 2002

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Explanatory Statement

Expenditure of Public Money

Currency (Amendment) Bill

Bill No. 23/2002

Read the first time on 8th July 2002.

An Act to amend the Currency Act (Chapter 69 of the 1999 Revised Edition) to provide for the dissolution of the Board of Commissioners of Currency, Singapore, and the transfer of its functions, past reserves, property, liabilities and employees to the Monetary Authority of Singapore and to make consequential amendments to certain other written laws.

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 Currency (Amendment) Act 2002 and shall come into operation on such date as the Minister may, by notification in the *Gazette*, appoint.

Amendment of long title

2. The long title to the Currency Act is amended by deleting the words “the Board of Commissioners of Currency, Singapore, and”.

Amendment of section 2

3. Section 2 of the Currency Act is amended by deleting the definitions of “Board” and “Chief Executive Officer” and substituting the following definition:

“ “Authority” means the Monetary Authority of Singapore established under the Monetary Authority of Singapore Act (Cap. 186);”.

Repeal and re-enactment of Part II

4. Part II of the Currency Act is repealed and the following Part substituted therefor:

“PART II

TRANSFER OF FUNCTIONS, PROPERTY, LIABILITIES AND EMPLOYEES TO AUTHORITY

Authority to administer Act

3.—(1) The Authority shall be charged with the general administration of this Act and the exercise of the functions and duties imposed on the Authority by this Act.

(2) The Authority may authorise any person to assist it in the exercise of its functions and duties under this Act, either generally or in a particular case.

Transfer to Authority of property, assets and liabilities

4.—(1) As from the appointed day, such movable and immovable property vested in the Board as may be determined by the Minister and all assets, interests, rights, privileges, liabilities and obligations of the Board shall be transferred to and shall vest in the Authority without further assurance, act or deed.

(2) If any question arises as to whether any particular property, asset, interest, right, privilege, liability or obligation has been transferred to or vested in the Authority under subsection (1), a certificate under the hand of the Minister shall be conclusive evidence that the property, asset, interest, right, privilege, liability or obligation was or was not so transferred or vested.

(3) Any immovable property to be transferred to and vested in the Authority under subsection (1) shall be held by the Authority upon such tenure and subject to such terms and conditions as the President may determine.

(4) Every proceedings by or against the Board which are pending on the appointed day may be continued, completed and enforced by or against the Authority.

(5) Every agreement relating to any of the transferred properties to which the Board was a party immediately before the appointed day, whether or not of such nature that the rights and liabilities thereunder could be assigned, shall have effect as from that day as if —

- (a) the Authority had been a party to such an agreement; and
- (b) for any reference to the Board there were substituted in respect of anything to be done on or after the appointed day a reference to the Authority.

(6) It is hereby declared for the avoidance of doubt that —

- (a) any reference in this Part to property vested in the Board is a reference to such property of the Board whether situated in Singapore or elsewhere; and

- (b) any such reference to rights and liabilities of the Board is a reference to such rights to which the Board is entitled or, as the case may be, such liabilities to which the Board is subject, whether under the laws of Singapore or any country outside Singapore and includes rights and liabilities arising under loans raised by the Board.

Transfer of employees

5.—(1) As from the appointed day, all persons employed immediately before that day by the Board shall be transferred to the service of the Authority on terms no less favourable than those enjoyed by them immediately prior to their transfer.

(2) Until such time as terms and conditions of service are drawn up by the Authority, the scheme and terms and conditions of service in the Board shall continue to apply to every person transferred to the service of the Authority under subsection (1) as if he were still in the service of the Board.

Service rights, etc., of transferred employees to be preserved

6.—(1) The terms and conditions to be drawn up by the Authority shall take into account the salaries and terms and conditions of service, including any accrued rights to leave, enjoyed by the persons transferred to the service of the Authority under section 5 while in the employment of the Board.

(2) Any term or condition relating to the length of service with the Authority shall provide for the recognition of service under the Board by the persons transferred under section 5 to be service by them under the Authority.

Existing contracts

7. All deeds, bonds, agreements, instruments and arrangements subsisting immediately before the appointed day to which the Board is a party shall continue in force on and after that day and shall be enforceable by or against the Authority as if the Authority had been named therein or had been a party thereto instead of the Board.

Continuation and completion of disciplinary proceedings

8.—(1) Where on the appointed day any disciplinary proceedings were pending against any employee of the Board transferred to the service of the Authority under section 5, the proceedings shall be carried on and completed by the Authority.

(2) Where on the appointed day any matter was in the course of being heard or investigated or had been heard or investigated by a committee acting under due authority but no order, ruling or direction had been made thereon, the committee shall complete the hearing or investigation and shall make such order, ruling or direction as it could have made under the authority vested in it before that day.

(3) Any order, ruling or direction made by a committee under this section shall be treated as an order, a ruling or a direction of the Authority and have the same force or effect as if it had been made by the Authority pursuant to the authority vested in the Authority under this Act.

Misconduct or neglect of duty by employee before transfer

9. The Authority may reprimand, reduce in rank, retire, dismiss or punish in some other manner a person who had, whilst he was in the employment of the Board, been guilty of any misconduct or neglect of duty which would have rendered him liable to be reprimanded, reduced in rank, retired, dismissed or punished in some other manner if he had continued to be in the employment of the Board and if this Act had not been enacted.

Interpretation of this Part

10. In this Part —

“appointed day” means the date of commencement of the Currency (Amendment) Act 2002;

“Board” means the Board of Commissioners of Currency, Singapore.”.

Amendment of section 13

5. Section 13 of the Currency Act is amended by inserting, immediately after subsection (3), the following subsections:

“(3A) Where a payee has given written notice to the payer that he would not accept as payment any or all of the denominations of notes or coins in satisfaction of a debt, subsection (2) or (3), as the case may be, shall not apply to the payment of the debt to the extent specified in the notice.

(3B) Where no written notice under subsection (3A) has been given by the payee, payment by the payer in accordance with subsection (2) or (3), as the case may be, in satisfaction of a debt, shall be deemed to have satisfied that debt.”.