

# **Currency (Amendment) Bill**

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**Bill No: 46/1998**

***Read the first time: 12th October 1998***

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### **Currency (Amendment) Bill**

**Bill No. 46/1998**

*Read the first time on 12th October 1998.*

An Act to amend the Currency Act (Chapter 69 of the 1992 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 Currency (Amendment) Act 1998 and shall come into operation on such date as the Minister may, by notification in the *Gazette*, appoint.

#### **New section 4A**

**2.** The Currency Act is amended by inserting, immediately after section 4, the following section:

**“Common seal**

**4A.**—(1) All deeds and documents requiring the seal of the Board shall be sealed with the common seal of the Board and such instruments to which the common seal is affixed shall be signed by the Chief Executive Officer.

(2) All courts and persons acting judicially shall take judicial notice of the common seal of the Board affixed to any document and presume it was duly affixed.”.

### **Amendment of section 5**

**3.** Section 5(2) of the Currency Act is amended by deleting the words “General Manager” and substituting the words “Chief Executive Officer”.

### **Amendment of section 6**

**4.** Section 6 of the Currency Act is amended —

(a) by deleting paragraphs (b) and (c) of subsection (1) and substituting the following paragraphs:

“(b) the Deputy Chairman who shall be appointed by the President; and

(c) 4 other members possessing recognised banking, financial or business experience who shall be appointed by the President.”; and

(b) by deleting subsection (2) and substituting the following subsection:

“(2) Subject to subsection (3), every member of the Board shall be appointed for a specific term not exceeding 3 years and shall vacate his office without prejudice to his eligibility for re-appointment at the expiration of that term.”.

### **Amendment of section 8**

**5.** Section 8 of the Currency Act is amended —

(a) by deleting the words “The Deputy Chairman or a” in subsection (1) and substituting the word “A”; and

(b) by deleting the words “Deputy Chairman and other” in the section heading.

### **Amendment of section 10**

**6.** The Currency Act is amended by renumbering section 10 as subsection (1) of that section, and by inserting immediately thereafter the following subsection:

“(2) Any person who contravenes this section shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$20,000 or to imprisonment for a term not exceeding 3 years or to both.”.

#### **Amendment of section 11**

7. Section 11(2) of the Currency Act is amended by inserting, immediately after ““S\$””, the words “or “SGD””.

#### **Amendment of section 14**

8. Section 14 of the Currency Act is amended —

- (a) by inserting, immediately after the word “person” in subsection (1), the words “, except with the permission of the Board,”; and
- (b) by deleting subsection (4).

#### **Amendment of section 17**

9. Section 17 of the Currency Act is amended —

- (a) by deleting the words “and may be authenticated in such manner” in subsection (1);
- (b) by deleting subsection (2) and substituting the following subsection:

“(2) The dies, plates and other instruments or materials used for the printing of notes and the currency notes printed shall be prepared and kept, issued and destroyed in accordance with any direction of the Board.”;
- (c) by deleting the words “metal or metals” in subsection (3) and substituting the word “materials”; and
- (d) by deleting subsection (4) and substituting the following subsection:

“(4) The dies and other instruments or materials used for the minting of coins and the currency coins minted shall be prepared and kept, issued and destroyed in accordance with any direction of the Board.”.

#### **Amendment of section 18**

10. Section 18 of the Currency Act is amended by deleting subsection (1) and substituting the following subsection:

“(1) The Board may, by notification in the *Gazette*, withdraw any particular