

Trade Development Board (Amendment) Bill

Table of Contents

Bill No: 22/1992

Read the first time: 10th March 1992

Long Title

Enacting Formula

1 Short title and commencement

2 Amendment of section 5

3 New PART VIA

4 Repeal of Rubber Association of Singapore (Incorporation) Act

Explanatory Statement

Expenditure of Public Money

Trade Development Board (Amendment) Bill

Bill No. 22/1992

Read the first time on 10th March 1992.

An Act to amend the Trade Development Board Act (Chapter 330 of the 1985 Revised Edition) and to repeal the Rubber Association of Singapore (Incorporation) Act (Chapter 278 of the 1985 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 Trade Development Board (Amendment) Act 1992 and shall come into operation on such date as the Minister may, by notification in the *Gazette*, appoint.

Amendment of section 5

2. Section 5 of the Trade Development Board Act is amended —

- (a) by deleting the word “and” at the end of paragraph (d); and
- (b) by deleting the full-stop at the end of paragraph (e) and substituting the word “; and”, and by inserting immediately thereafter the following paragraphs:
 - “(f) to promote, facilitate and regulate forward and futures trading in rubber and such other commodities as the Board may think fit; and
 - (g) to exercise the functions, powers and duties conferred upon the Board under any written law.”.

New PART VIA

3. The Trade Development Board Act is amended by inserting, immediately after Part VI, the following Part:

“PART VIA

TRANSFER OF FUNCTIONS, ASSETS, RIGHTS, LIABILITIES AND EMPLOYEES OF RUBBER ASSOCIATION OF SINGAPORE

Transfer of assets, rights, liabilities and interests of Rubber Association

26A. As from the appointed day —

- (a) all assets, rights and interests of every description which immediately before that day were vested in the Rubber Association of Singapore shall vest in the Board without further assurance, conveyance or other instrument; and
- (b) all outstanding liabilities incurred before that day by the Rubber

Association of Singapore shall be transferred to the Board and shall thereafter be discharged by the Board.

Transfer of employees of Rubber Association

26B. As from the appointed day, every person employed by the Rubber Association of Singapore immediately before that day shall be transferred to the service of the Board on terms no less favourable than those enjoyed by him immediately prior to his transfer.

Termination of membership of Rubber Association

26C. All persons who were members of the Rubber Association of Singapore immediately before the appointed day shall cease to be members of the Association and no suit or other legal proceedings arising from or in connection with such cessation of membership shall lie against the Board.

Existing contracts, etc., of Rubber Association

26D. All deeds, bonds, contracts, agreements and instruments subsisting immediately before the appointed day affecting the Rubber Association of Singapore or any employee of the Rubber Association of Singapore transferred to the service of the Board under section 26B shall continue in force on and after that day and shall be enforceable by or against the Board as if, instead of the Rubber Association of Singapore or any person acting on behalf of the Association, the Board had been named therein or had been a party thereto.

Pending proceedings of Rubber Association

26E. Any proceedings or cause of action pending or existing immediately before the appointed day by or against the Rubber Association of Singapore or any person acting on its behalf may be continued and shall be enforced by or against the Board.

Continuation and completion of disciplinary proceedings

26F.—(1) Where on the appointed day any disciplinary proceedings were pending against any employee of the Rubber Association of Singapore transferred to the service of the Board, the proceedings shall be carried on and completed by the Board; but where, on that day, any matter was in the course of being heard or investigated or had been heard or investigated by a committee acting under the authority of the Rubber Association of Singapore but no order or decision had been