

Government Securities Bill

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Bill No: 23/1991

Read the first time: 29th July 1991

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Explanatory Statement

Expenditure of Public Money

Government Securities Bill

Bill No. 23/1991

Read the first time on 29th July 1991.

An Act to establish and regulate the Government Securities Fund and to provide for the

borrowing of moneys by the issue of Government securities in Singapore.

Be it enacted by the President with the advice and consent of the Parliament of Singapore, as follows:

PART I

PRELIMINARY

Short title and commencement

1. This Act may be cited as the Government Securities Act 1991 and shall come into operation on such date as the Minister may, by notification in the *Gazette*, appoint.

Interpretation

2. In this Act, unless the context otherwise requires —

“advance deposits” means such deposits as are received under section 27;

“Authority” means the Monetary Authority of Singapore established under the Monetary Authority of Singapore Act [Cap. 186];

“bearer bonds” means bearer bonds issued under Part IV;

“book-entry Government securities” means any stock or bond issued in Singapore under Part V in the form of an entry on the records of the Authority;

“Government Securities Fund” means the Government Securities Fund established under Part II;

“Government securities” means stocks, bearer bonds, book-entry Government securities or other securities which may be issued under this Act;

“regulations” means regulations made under this Act and, in relation to any particular issue of Government securities, includes any notification in the *Gazette* varying such regulations in relation to that issue;

“sinking fund” means the sinking fund created under section 25;

“stocks” means stocks issued under Part IV;

“trustee stock” means any of the securities mentioned in the Trustees Act [Cap. 337] in which trustees may invest.

PART II

ESTABLISHMENT AND REGULATION OF GOVERNMENT SECURITIES FUND

Government Securities Fund

3.—(1) A Government Securities Fund is hereby established into which shall be paid —

- (a) all sums representing the proceeds of loans raised or advance deposits accepted under this Act;
- (b) all moneys from time to time authorised to be paid into the Government Securities Fund by this Act or any other written law; and
- (c) all income from the investment of moneys in the Government Securities Fund authorised to be made by this Act, and all profits arising from the realisation of any such investments.

(2) The Government Securities Fund shall be deemed to be a Government fund for the purposes of any written law.

Application of moneys in Government Securities Fund

4.—(1) The Minister may at any time apply all or any part of the moneys in the Government Securities Fund to the purchase of trustee stock or of any other stock, fund, security or investment mentioned in section 7(3) of the Financial Procedure Act [Cap. 109], except any stock, bond, fund or security issued by the Government.

(2) Nothing in subsection (1) shall prohibit the conversion of advance deposits to Government securities issued under this Act.

Expenses

5. All expenses arising from or incidental to —

- (a) the investment and management of moneys in the Government Securities Fund; and
- (b)
 - (i) the borrowing and repayment of moneys; and
 - (ii) the investment and management of moneys in any sinking fund created,

under this Act and any other written law authorising moneys borrowed to be paid into the Government Securities Fund,

shall be charged upon and payable out of the Government Securities Fund.