

Post Office Savings Bank of Singapore (Amendment) Bill

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Bill No: 19/1983

Read the first time: 20th December 1983

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Expenditure of Public Money

Post Office Savings Bank of Singapore (Amendment) Bill

Bill No. 19/1983

Read the first time on 20th December 1983.

An Act to amend the Post Office Savings Bank of Singapore Act, 1971 (No. 13 of 1971).

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 Post Office Savings Bank of Singapore (Amendment) Act 1983 and shall come into operation on such date as the Minister may, by notification in the *Gazette*, appoint.

Repeal and re-enactment of section 4

2. Section 4 of the Post Office Savings Bank of Singapore Act, 1971 (referred to in this Act as the principal Act) is repealed and the following section substituted therefor:

“Functions of the Bank

4. The functions of the Bank shall be —

- (a) to carry on the general business of a savings bank and to promote saving and encourage thrift; and
- (b) to mobilise domestic savings for the purpose of public development.”.

Repeal and re-enactment of section 5

3. Section 5 of the principal Act is repealed and the following sections substituted therefor:

“Powers of the Bank

5. Subject to section 5A, the Bank shall have the following powers:

- (a) to receive money on savings, current or deposit account;
- (b) to pay and collect cheques drawn by or paid in by its customers;
- (c) to grant any advances, loans or credit facilities to its customers;
- (d) to acquire or dispose of any property, movable or immovable, which the Bank thinks necessary or expedient;
- (e) to buy, sell, discount and re-discount bills of exchange, promissory

notes and treasury bills;

- (f) to issue bills and drafts and effect transfers of moneys;
- (g) to appoint agents to act on behalf of the Bank;
- (h) to form or participate in the formation of a company or enter into partnership or an arrangement for the sharing of profits as may be conducive to the functions of the Bank;
- (i) to provide training facilities for its employees or do anything for the purpose of advancing the skill and knowledge of its employees;
- (j) to grant loans to its employees for the purpose specifically approved by the Bank;
- (k) to promote recreational activities for and activities conducive to the welfare of its employees; and
- (l) to do anything incidental to any of its functions and powers.

Restrictions on the Bank

5A.—(1) Notwithstanding any other provisions of this Act, the Bank shall not —

- (a) without the written approval of the Minister, accept accounts from persons other than individuals;
- (b) grant any advances, loans or credit facilities to any individual —
 - (i) without any security if such advances, loans or credit facilities in the aggregate and outstanding at any one time exceed the sum of \$5,000;
 - (ii) solely upon the security of any guarantee or guarantees if such advances, loans or credit facilities in the aggregate and outstanding at any one time exceed the sum of \$30,000;
- (c) without the written approval of the Minister, make any advances, loans or credit facilities to any company, partnership, or body corporate or unincorporated except —
 - (i) a statutory body;
 - (ii) companies in which the Government or a statutory body has a substantial interest, and companies which are related or