

Bretton Woods Agreements (Amendment) Bill

Table of Contents

Bill No: 39/1979

Read the first time: 11th December 1979

Long Title

Enacting Formula

1 Short title

2 Amendment of section 2

3 New section 2A

4 Repeal and re-enactment of sections 3 and 4

5 Repeal of section 7

6 Amendment of section 9

Explanatory Statement

Expenditure of Public Money

Bretton Woods Agreements (Amendment) Bill

Bill No. 39/1979

Read the first time on 11th December 1979.

An Act to amend the Bretton Woods Agreements Act (Chapter 61 of the Revised Edition).

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

Short title

1. This Act may be cited as the Bretton Woods Agreements (Amendment) Act, 1979.

Amendment of section 2

2. Section 2 of the Bretton Woods Agreements Act (hereinafter in this Act referred to as the principal Act) is amended by deleting the words “(hereinafter in this Act referred to as “the Fund Agreement”)” in paragraph (b).

New section 2A

3. The principal Act is amended by inserting, immediately after section 2, the following section: —

“Interpretation

2A. In this Act —

“Fund Agreement” means the Articles of Agreement of the International Monetary Fund as originally adopted and as subsequently amended —

- (a) pursuant to Resolution No. 23-5 adopted by the Board of Governors of the Fund on 31st May, 1968 in order to institute a facility based on special drawing rights; and
- (b) pursuant to Resolution No. 31-4 adopted by the Board of Governors of the Fund on 30th April, 1976 in order to establish a reformed international monetary system;

“Monetary Authority of Singapore” means the Monetary Authority of Singapore established under section 3 of the Monetary Authority of Singapore Act (Cap. 195);

“the Fund” means the International Monetary Fund established under the Fund Agreement.”.

Repeal and re-enactment of sections 3 and 4

4. Sections 3 and 4 of the principal Act are repealed and the following substituted therefor: —