

# **Commercial and Industrial Security Corporation (Amendment) Bill**

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**Bill No: 7/1976**

***Read the first time: 15th March 1976***

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## **Commercial and Industrial Security Corporation (Amendment) Bill**

**Bill No. 7/1976**

*Read the first time on 15th March 1976.*

An Act to amend the Commercial and Industrial Security Corporation Act, 1972 (No. 18 of 1972).

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 Commercial and Industrial Security Corporation (Amendment) Act, 1976, and shall come into operation on such date as the Minister may, by notification in the *Gazette*, appoint.

### **Amendment of section 16**

2. Section 16 of the Commercial and Industrial Security Corporation Act, 1972 (hereinafter in this Act referred to as “the principal Act”) is hereby amended by inserting immediately after subsection (3) thereof the following new subsection: —

“(4) In every case where a person has been transferred to the service of the Corporation under section 15 of this Act, the Government shall be liable to pay to the Corporation such portion of any gratuity, pension or allowance payable to such person on his retirement as the same shall bear to the proportion which the aggregate amount of his pensionable emoluments during his service with the Government bears to the aggregate amount of his pensionable emoluments during his service under both the Government and the Corporation.”.

### **Repeal and re-enactment of section 21**

3. Section 21 of the principal Act is hereby repealed and the following substituted therefor: —

#### **“Financial provisions**

21. The financial provisions set out in the Schedule to this Act shall have effect with respect to the Corporation.”.

### **New Schedule**

4. The principal Act is hereby amended by inserting immediately after section 24 thereof the following new Schedule: —

#### **“THE SCHEDULE**

Section 21.

1. The Corporation shall keep proper accounts and records of its transactions and affairs and shall do all things necessary to ensure that all payments out of its moneys are correctly made and properly authorised and that adequate control is maintained over the assets of, or in custody of, the Corporation and over the expenditure incurred by the Corporation.