

Monetary Authority of Singapore (Amendment) Bill

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Bill No: 36/1972

Read the first time: 24th October 1972

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Expenditure of Public Money

Monetary Authority of Singapore (Amendment) Bill

Bill No. 36/1972

Read the first time on 24th October 1972.

An Act to amend the Monetary Authority of Singapore Act (Chapter 195 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 Monetary Authority of Singapore (Amendment) Act, 1972.

Amendment of section 5

2. Subsection (1) of section 5 of the Monetary Authority of Singapore Act (hereinafter referred to as “the principal Act”) is hereby amended by deleting the word “thirty” appearing therein and substituting therefor the words “one hundred”.

Amendment of section 17

3. Section 17 of the principal Act is hereby amended —

(a) by inserting immediately after subsection (2) thereof the following new subsection: —

“(2A) The Authority may, by notification in the *Gazette*, declare that appointments and promotions to such posts or classes of posts as it thinks fit, and the termination of appointment, dismissal, and disciplinary control of persons appointed to such posts, shall be vested in the Authority and, upon such notification, the Authority shall exercise such functions on the advice of the Public Service Commission.”;

(b) by deleting subsection (4) thereof; and

(c) by deleting the expression “, with the approval of the Public Service Commission,” appearing in the first and second lines of subsection (6) thereof.

Amendment of section 21

4. Section 21 of the principal Act is hereby amended —

(a) by deleting the expression “relating to banking, investment or financial affairs” appearing in the fourth and fifth lines of subsection (2) thereof and substituting therefor the words “or any public officer”; and

- (b) by inserting immediately after the expression “Commissioner for Finance Companies,” wherever it appears in subsection (4) thereof in each case the expression “Commissioner of Chit Funds,”.

Amendment of section 22

5. Section 22 of the principal Act is hereby amended —

- (a) by inserting immediately after paragraph (e) thereof the following new paragraphs: —

“(f) purchase, sell, discount and rediscount bills of exchange and promissory notes arising out of *bona fide* commercial transactions bearing two or more good signatures and maturing within three months (exclusive of days of grace) from the date of acquisition;

(g) grant advances to such financial institutions or class of financial institutions as the Authority may from time to time approve for periods not exceeding three months against —

(i) Treasury Bills of the Government and securities of the Government;

(ii) gold coin or bullion;

(iii) such bills of exchange and promissory notes as are eligible for purchase, discount or rediscount by the Authority up to seventy-five *per centum* of their nominal value;

(iv) warehouse warrants or their equivalent (securing possession of goods), in respect of goods duly insured and with a letter of hypothecation from the owner:

Provided that no such advance shall exceed sixty *per centum* of the current market value of the goods in question;”;
and

- (b) by re-numbering the existing paragraphs (f), (g), (h), (i), (j), (k), (l), (m),