

Monetary Authority of Singapore Bill

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Bill No: 30/1970

Read the first time: 22nd July 1970

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Expenditure of Public Money

Monetary Authority of Singapore Bill

Bill No. 30/1970

Read the first time on 22nd July 1970.

An Act to establish a corporation to be known as the Monetary Authority of Singapore and to provide for the transfer to the corporation of certain functions and assets of the Government and for matters incidental thereto and connected therewith.

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.—(1) This Act may be cited as the Monetary Authority of Singapore Act, 1970, and shall come into operation on such date as the President may, by notification in the *Gazette*, appoint.

(2) The President may appoint different dates for the coming into operation of the different Parts or provisions of this Act.

Interpretation

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

“Authority” means the Monetary Authority of Singapore established under section 3 of this Act;

“bank” means a bank licensed under the Banking Act, 1970 (Act of 1970);

“board” means the board of directors of the Authority;

“director” means a director appointed under subsection (1) of section 8 of this Act and the chairman of the board, the deputy chairman and the Accountant-General;

“managing director” means a director appointed under subsection (1) of section 9 of this Act;

“Minister” means the Minister charged with the responsibility for finance.

PART II

ESTABLISHMENT, CAPITAL AND ADMINISTRATION OF THE AUTHORITY

Establishment of the Authority

3.—(1) There shall be established an Authority to be called “the Monetary Authority of Singapore” which shall be a body corporate and shall have perpetual succession and may sue and be sued in its own name.

(2) The Authority shall have a common seal and such seal may, from time to time, be broken, changed, altered and made anew as to the Authority seems fit, and, until a seal is provided under this section, a stamp bearing the inscription “The Monetary Authority of Singapore” may be used as the common seal.

(3) All deeds, documents and other instruments requiring the seal of the Authority shall be sealed with the common seal of the Authority by the authority of the Authority in the presence of the managing director and of some other person duly authorised by the Authority to act in that behalf and shall be signed by the managing director and by such duly authorised person, and such signing shall be sufficient evidence that the common seal of the Authority has been duly and properly affixed and that the said seal is the lawful common seal of the Authority.

(4) The Authority may by resolution or otherwise appoint an officer of the Authority or any other agent either generally or in a particular case to execute or sign on behalf of the Authority any agreement or other instrument not under seal in relation to any matter coming within the powers of the Authority.

Principal objects of the Authority

4. The principal objects of the Authority shall be —

- (a) to act as banker to, and financial agent of, the Government;
- (b) to promote, within the context of the general economic policy of the Government, monetary stability and credit and exchange conditions conducive to the growth of the economy;
- (c) to exercise the powers and to perform the duties and functions that are transferred to the Authority under section 21 of this Act.

Authorised capital

5.—(1) The authorised capital of the Authority shall be thirty million dollars.

(2) On the establishment of the Authority such portion of the authorised capital as the