

Currency Bill

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Bill No: 5/1967

Read the first time: 27th February 1967

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Currency Bill

Bill No. 5/1967

Read the first time on 27th February 1967.

An Act to establish the Board of Commissioners of Currency, Singapore, and the National Currency of Singapore and to provide for matters 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 Currency Act, 1967, 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 different provisions or Parts of this Act.

Interpretation

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

“Board” means the Board of Commissioners of Currency, Singapore, established by section 3 of this Act;

“Commissioners” means the Board of Commissioners of Currency, Malaya and British Borneo, reconstituted in accordance with the terms of the 1960 Currency Agreement;

“foreign” means pertaining to a country other than Singapore;

“foreign exchange” means foreign currencies and claims in and to foreign currencies;

“issue” includes re-issue;

“the 1960 Currency Agreement” means the Malaya British Borneo Currency Agreement, 1960.

PART II

ESTABLISHMENT, CONSTITUTION AND OBJECTIVES AND ADMINISTRATION

Establishment and purpose of Board

3.—(1) There shall be established a Board to be known as the “Board of Commissioners of Currency, Singapore”.

(2) The Board shall issue currency notes and coins in Singapore in accordance with section 14 of this Act.

Incorporation, etc.

4.—(1) The Board shall be a body corporate with perpetual succession and a common seal with power, subject to the provisions of this Act, to acquire and dispose of property, both movable and immovable, and may sue and be sued in its corporate name and perform such other acts as bodies corporate may by law perform.

(2) The Board shall have its head office in Singapore.

(3) The Board may appoint a person or persons or corporation to be its agents or correspondents for the purposes of this Act.

(4) No resolution or decision taken by the Board and no other act or thing made or done by the Board or any officer or servant of the Board in the exercise of any right or power or in the performance of any duty conferred or imposed upon the Board, or upon such officer or servant, under or by virtue of the provisions of this Act shall be invalid by reason only that the same was not taken, made or done within Singapore.

(5) The Board shall not be subject to any tax, fee or levy whatsoever.

Employment of officers, etc.

5.—(1) The Board may appoint such officers and employees as it considers to be necessary for the efficient conduct of the business of the Board upon such terms and conditions as may be determined by the Board.

(2) The Board and its officers and servants shall be deemed to be public servants within the meaning of the Penal Code (Cap. 119).

Composition of the Board

6.—(1) The Board shall consist of —

- (a) the Chairman who shall be the Minister responsible for finance;
- (b) the Deputy Chairman who shall be appointed by the President for a specific period and shall vacate his office without prejudice to his eligibility for re-appointment at the expiration of that period; and
- (c) four other members possessing recognised banking, financial or business experience who shall be appointed by the President from time to time for such periods as the President may decide.

(2) The Deputy Chairman shall act for the Chairman whenever he is absent.

(3) If the Deputy Chairman is temporarily absent from Singapore or temporarily incapacitated through illness or any other sufficient reason from the performance of his duties, another person may be appointed by the President during such temporary absence or incapacity.