

# **Development Loan Bill**

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**Bill No: 59/1966**

***Read the first time: 12th December 1966***

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**Development Loan Bill**

**Bill No. 59/1966**

*Read the first time on 12th December 1966.*

An Act to authorise a sum of one thousand million dollars to be raised by way of loan for the purposes of the Development Fund.

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 Development Loan Act, 1966, and shall come into operation on such date as the Minister may, by notification in the *Gazette*, appoint.

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

#### **Interpretation**

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

“advance deposits” means such deposits as are received under the provisions of subsection (1) of section 17 of this Act;

“Bank” means the Bank appointed under section 11 of this Act;

“Crown Agents” means the Crown Agents for Oversea Governments and Administrations in England;

“local stock” means any stock issued in Singapore under this Act or under any of the written laws set out in the Schedule to this Act;

“trustee stock” means any of the securities mentioned in any written law for the time being in force relating to trustees;

“Treasury” means the Minister charged with the responsibility for finance and includes any officer under the administrative control or direction of the Minister.

## PART II

### AUTHORISATION AND APPLICATION OF LOAN

#### **Power to raise loan**

3.—(1) The Minister may from time to time raise, in the manner hereinafter provided, a sum of money not exceeding in the whole the sum of one thousand million dollars to be applied in the manner hereinafter provided.

(2) The loan hereby authorised or any part of it may be raised either —

- (a) in Singapore by the issue of registered stock under the provisions of Part III of this Act;
- (b) in London by the Crown Agents in accordance with the provisions of the General Loan and Inscribed Stock Ordinance (Cap. 67); or
- (c) by means of loans made at the request of the Minister by the Secretary of State under the provisions of section 2 of the Colonial Development and Welfare Act, 1959 (7 and 8 Eliz. 2 c. 71).

### **Principal and interest charged on Consolidated Fund**

4. The principal moneys and interest represented by stock issued, or by a loan raised in the United Kingdom, under the provisions of this Act, are hereby charged upon and shall be payable out of the Consolidated Fund.

### **Application of loan**

5. The money received under this Act less the sums required to defray the expenses of issues of stock or arising from the acceptance of advance deposits under the provisions of this Act shall be paid into the Development Fund constituted under the Development Fund Ordinance, 1959 (Ord. 52 of 1959), and shall be applied to the purposes of such fund.

### **Terms and repayment of certain loans**

6. Any loan raised under paragraph (c) of subsection (2) of section 3 of this Act shall be on such terms as may be agreed between the Minister and the Secretary of State and shall be repaid by equal annual instalments of capital and interest combined so that such loan shall be repaid within the period for which the same was granted.

## **PART III**

### **PROVISIONS APPLICABLE TO ISSUE AND REGISTRATION OF STOCK**

#### **Issue and form of stock**

7.—(1) Stock issued under the provisions of this Act shall be issued by the Treasury upon such terms as may be approved by the Minister and shall be authenticated either by