

Development Loan Ordinance

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Bill No: 129/1961

Read the first time: 1st March 1961

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Expenditure of Public Money

Development Loan Ordinance

Bill No. 129/1961

Read the first time on 1st March 1961.

An Ordinance to authorise a sum of four hundred million dollars to be raised by way of loan

for the purposes of the Development Fund.

Be it enacted by the Yang di-Pertuan Negara with the advice and consent of the Legislative Assembly of Singapore, as follows: —

PART I

PRELIMINARY

Short title and commencement

1.—(1) This Ordinance may be cited as the Development Loan Ordinance, 1961, 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 Ordinance.

Interpretation

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

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

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

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

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

“trustee stock” means any of the securities mentioned in section 4 of the Trustees Ordinance (Cap. 34);

“Treasury” has the meaning assigned to it in the Financial Procedure Ordinance, 1959 (Ord. 39 of 1959).

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 four hundred 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 Ordinance;
- (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 and assets of Singapore

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

Application of loan

5. The money received under this Ordinance 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 Ordinance 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 Ordinance 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 Ordinance shall be issued by the