

Town Councils Financial (Amendment) Rules 2001

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No. S 31

TOWN COUNCILS ACT (CHAPTER 329A)

TOWN COUNCILS FINANCIAL (AMENDMENT) RULES 2001

In exercise of the powers conferred by section 43 of the Town Councils Act, the Minister for National Development hereby makes the following Rules:

Citation and commencement

1. These Rules may be cited as the Town Councils Financial (Amendment) Rules 2001 and shall come into operation on 1st February 2001.

Amendment of rule 89

2. Rule 89(1) of the Town Councils Financial Rules (R 1) is amended by deleting sub-paragraph (b) and substituting the following sub-paragraph:

“(b) any other form of investment which trustees are authorised to invest by any written law:

(i) not exceeding \$500,000 per investment — Officer or Committee authorised by a Town Council

(ii) not exceeding an amount equal to 50% of — Chairman