

**Economic Development Board Act  
(CHAPTER 85)**

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# **ECONOMIC DEVELOPMENT BOARD ACT (CHAPTER 85)**

(Original Enactment: Ordinance 21 of 1961)

REVISED EDITION 2012

(31st July 2012)

An Act to establish the Economic Development Board.

[1st August 1961]

### **Short title**

1. This Act may be cited as the Economic Development Board Act.

### **Interpretation**

2. In this Act, unless the context otherwise requires —
  - “Board” means the Economic Development Board established under section 3;
  - “chief executive officer” means the chief executive officer of the Board and includes any temporary chief executive officer of the Board;
  - “enterprise” means any entity incorporated, formed or established in Singapore or elsewhere, whether or not for profit, and howsoever owned or controlled, and includes —

(a) a corporation, a sole proprietorship, a partnership, a joint venture, a trust and an association; and

(b) a branch of an enterprise;

“member” means a member of the Board;

“underwrite” means to contract, with or without conditions, to subscribe for stocks, shares, bonds or debentures of an enterprise with a view to the resale of the whole or part of it.

[11/89; 9/97; 11/2008]

### **Establishment of Board**

3.—(1) There is hereby established a body to be called the Economic Development Board.

(2) The Board shall be a body corporate with perpetual succession and a common seal and shall, by that name, be capable of —

(a) acquiring, owning, holding and developing or disposing of property, both movable and immovable;

(b) suing and being sued; and

(c) doing and suffering such other acts or things as bodies corporate may lawfully do and suffer.

[11/2008]

(3) The Board may perform any of its functions or carry out any of its duties under the business name of “EDB”, or such other business name as the Minister may, from time to time by notification in the *Gazette*, specify.

[11/2008]

### **Chairman of Board**

4. The Minister shall appoint a Chairman of the Board who shall, subject to the provisions of this Act, hold office for such period and on such terms as the Minister may determine.

[3/72]

### **Constitution of Board**

5.—(1) The Board shall consist of —

(a) the Chairman; and

(b) not less than 5 and not more than 15 other members who shall be appointed by the Minister.

[17/75; 11/89; 11/2008]

(2) The quorum at every meeting of the Board shall be one-third of the total number of members or 3 members, whichever is the higher.

[25/2009]

(3) The Board shall meet at such times and places as the Board may determine.

[11/89]

(4) The members of the Board appointed by the Minister under subsection (1)(b) shall hold office for such period and on such terms and conditions as the Minister may determine, and shall be eligible for re-appointment.

[11/2008]

(5) The Minister may appoint not more than 2 members of the Board to be Deputy Chairmen of the Board.

[17/75]

(6) Where the Chairman of the Board is absent or otherwise incapable of acting, or there is a vacancy in the office of Chairman —

(a) such one of the Deputy Chairmen as the Minister may direct, or in default of any such direction such one of them as the members may agree; or

(b) if there is only one Deputy Chairman, that Deputy Chairman,

may exercise any of the functions of the Chairman.

[17/75]

(7) Where the Chairman and every Deputy Chairman of the Board is absent or otherwise incapable of acting, or there is no such person, such member of the Board as the Minister may direct, or in default of any such direction such member as the Board may agree, may perform any of the functions of the Chairman.

[17/75]

(8) The Chairman of the Board or the person lawfully acting as Chairman at any meeting of the Board shall have an original as well as a casting vote.

(9) *[Deleted by Act 11 of 2008]*

(10) The members of the Board shall be paid out of the funds of the Board such salaries, fees or allowances as the Minister may determine.

[7/97]

(11) The Minister may at any time revoke the appointment of the Chairman or of any other member of the Board.

(12) The First Schedule shall have effect with respect to the Board, its members and proceedings.

[11/2008]