

**National Productivity Fund Act
(CHAPTER 199A)**

Table of Contents

Long Title

Part I PRELIMINARY

1 Short title

2 Interpretation

Part II NATIONAL PRODUCTIVITY FUND

3 Establishment of National Productivity Fund

4 Purposes of Fund

5 Withdrawals

6 Transfer of money upon dissolution

**Part III ESTABLISHMENT, INCORPORATION AND CONSTITUTION OF
BOARD**

**7 Establishment and incorporation of Productivity Fund
Administration Board**

8 Common seal

9 Constitution of Board

10 Functions and duties of Board

11 Powers of Board

12 Appointment of committees and delegation of powers

13 Symbol or representation of Board

Part IV STAFF AND FINANCIAL PROVISIONS

14 Appointment of Executive Secretaries and other employees

15 Protection of personal liability

16 Public servants

17 Preservation of secrecy

18 Bank accounts

19 Annual estimates

20 Investments

21 Financial provisions

22 Annual financial statements, etc.

23 Annual report

Part V MISCELLANEOUS

24 Powers to obtain information and call for return

25 Penalty for obstructing Board in carrying out duties

26 Forgery of certificates, false or misleading information, statement or document

27 Offences by bodies corporate, etc.

28 Composition of offences

29 Regulations

FIRST SCHEDULE Constitution and proceedings of Board

SECOND SCHEDULE Powers of Board

THIRD SCHEDULE Financial provisions

Legislative History

NATIONAL PRODUCTIVITY FUND ACT

(CHAPTER 199A)

(Original Enactment: Act 26 of 2010)

REVISED EDITION 2011

(31st December 2011)

An Act to establish the National Productivity Fund and to establish the Productivity Fund Administration Board for its proper administration.

[1st November 2010]

PART I

PRELIMINARY

Short title

- 1.** This Act may be cited as the National Productivity Fund Act.

Interpretation

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

“Board” means the Productivity Fund Administration Board established under section 7;

“Chairman” means the Chairman of the Board;

“Executive Secretary” means any Executive Secretary of the Board appointed under section 14(1) and includes any person acting in that capacity;

“Fund” means the National Productivity Fund established under section 3;

“invest” includes entering into a transaction or an arrangement for the protection of investments;

“matters relating to productivity enhancement and continuing education” includes legislative or administrative action taken, or to be taken, by the Government or any public authority that affects or might affect the productivity performance of industry, industry development or the productivity performance of the Singapore economy as a whole;

“member” means any member of the Board and includes any temporary member of the Board;

“property” means any legal or equitable estate or interest (whether present or future and whether vested or contingent) in real or personal property of any description;

“public authority” means any board, authority or agency established by or under any public Act to perform or discharge any public function.

PART II

NATIONAL PRODUCTIVITY FUND

Establishment of National Productivity Fund

3.—(1) There shall be established a fund to be called the National Productivity Fund into which shall be paid —

- (a) all moneys from time to time appropriated from the Consolidated Fund and authorised to be paid into the Fund by this Act or any other written law;
- (b) all investments out of moneys in the Fund authorised to be made by this Act and the proceeds of any such investment, including the net income from such investments;
- (c) all composition sums paid under section 28; and
- (d) all moneys received by the Board by way of charges and fees for services rendered by the Board to any person.

(2) For the purposes of subsection (1)(b), the net income from investments shall be the amount ascertained by adding to, or deducting from, the income received from investments of moneys in the Fund any profit derived or loss sustained, as the case may be, from the realisation of such investments.

(3) Upon the commencement of this Act, the Government shall pay into the Fund such sum as the Minister for Finance may determine out of moneys to be provided by Parliament.

Purposes of Fund

4.—(1) The moneys in the Fund may be withdrawn and applied for all or any of the following purposes only:

- (a) the provision of financing (but not loans) or incentives (including grants and scholarships) to any public authority, enterprise, educational institution or other person (whether in Singapore or elsewhere) undertaking or facilitating any programme on matters relating to productivity enhancement and continuing education;
- (b) the payment of expenses incurred by the Board in the performance of its functions and the discharge of its duties under this Act, including any remuneration or allowances payable to the members of the Board who are not public officers;
- (c) the payment of all expenses incidental to or arising from the administration, investment and management of moneys in the Fund.

(2) Except as otherwise provided by this section, no payment shall be made out of the Fund unless the payment is authorised by the Board.

Withdrawals

5. No moneys shall be withdrawn from the Fund unless they are charged upon the Fund or are authorised to be withdrawn under this Act.

Transfer of money upon dissolution

6. Upon dissolution of the Fund during any term of office of the Government (within the meaning of the Constitution), the balance of such moneys remaining in that Fund shall be transferred to the Consolidated Fund and be added to the reserves of the Government not accumulated by it during that term of office.

PART III