

**Currency Act
(CHAPTER 69)**

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CURRENCY ACT

(CHAPTER 69)

(Original Enactment: Act 5 of 1967)

REVISED EDITION 2002

(31st December 2002)

An Act to establish the national currency of Singapore, and to provide for matters connected therewith.

[7th April 1967]

PART I

PRELIMINARY

Short title

1. This Act may be cited as the Currency Act.

Interpretation

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

“Authority” means the Monetary Authority of Singapore established under the Monetary Authority of Singapore Act (Cap. 186);

“currency” means currency notes and coins which are legal tender in Singapore;

“foreign” means pertaining to a country other than Singapore;

“foreign exchange” means foreign currencies and claims in and to foreign currencies;

“issue” includes reissue.

[11/82; 25/2002]

PART II

TRANSFER OF FUNCTIONS, PROPERTY, LIABILITIES AND EMPLOYEES TO AUTHORITY

Interpretation of this Part

3. In this Part, “Board” means the Board of Commissioners of Currency, Singapore.

[10
[25/2002]

Authority to administer Act

4.—(1) The Authority shall be charged with the general administration of this Act and the exercise of the functions and duties imposed on the Authority by this Act.

[25/2002]

(2) The Authority may authorise any person to assist it in the exercise of its functions and duties under this Act, either generally or in a particular case.

[3
[25/2002]

Transfer to Authority of property, assets and liabilities

5.—(1) As from 1st October 2002, such movable and immovable property vested in the Board as may be determined by the Minister and all assets, interests, rights, privileges, liabilities and obligations of the Board shall be transferred to and shall vest in the Authority without further assurance, act or deed.

[6
[25/2002]

(2) If any question arises as to whether any particular property, asset, interest, right, privilege, liability or obligation has been transferred to or vested in the Authority under subsection (1), a certificate under the hand of the Minister shall be conclusive evidence that the property, asset, interest, right, privilege, liability or obligation was or was not so transferred or vested.

[25/2002]

(3) Any immovable property to be transferred to and vested in the Authority under subsection (1) shall be held by the Authority upon such tenure and subject to such terms and conditions as the President may determine.

[25/2002]

(4) Every proceedings by or against the Board which are pending on 1st October 2002 may be continued, completed and enforced by or against the Authority.

[25/2002]

(5) Every agreement relating to any of the transferred properties to which the Board was a party immediately before 1st October 2002, whether or not of such nature that the rights and liabilities thereunder could be assigned, shall have effect as from that date as if —

(a) the Authority had been a party to such an agreement; and

(b) for any reference to the Board there were substituted in respect of anything

to be done on or after 1st October 2002 a reference to the Authority.

[25/2002]

(6) It is hereby declared for the avoidance of doubt that —

- (a) any reference in this Part to property vested in the Board is a reference to such property of the Board whether situated in Singapore or elsewhere; and
- (b) any such reference to rights and liabilities of the Board is a reference to such rights to which the Board is entitled or, as the case may be, such liabilities to which the Board is subject, whether under the laws of Singapore or any country outside Singapore and includes rights and liabilities arising under loans raised by the Board.

[4

[25/2002]

Transfer of employees

6.—(1) As from 1st October 2002, all persons employed immediately before that date by the Board shall be transferred to the service of the Authority on terms no less favourable than those enjoyed by them immediately prior to their transfer.

[25/2002]

(2) Until such time as terms and conditions of service are drawn up by the Authority, the scheme and terms and conditions of service in the Board shall continue to apply to every person transferred to the service of the Authority under subsection (1) as if he were still in the employment of the Board.

[5

[25/2002]

Service rights, etc., of transferred employees to be preserved

7.—(1) The terms and conditions to be drawn up by the Authority shall take into account the salaries and terms and conditions of service, including any accrued rights to leave, enjoyed by the persons transferred to the service of the Authority under section 6 while in the employment of the Board.

[25/2002]

(2) Any term or condition relating to the length of service with the Authority shall provide for the recognition of service under the Board by the persons transferred under section 6 to be service by them under the Authority.

[6

[25/2002]

Existing contracts