

**Exchange Control Act
(CHAPTER 99)**

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EXCHANGE CONTROL ACT

(CHAPTER 99)

(Original Enactment: M . Ordinance 57 of 1953)

REVISED EDITION 2000

(1st July 2000)

An Act to confer powers, and impose duties and restrictions, in relation to gold, currency, payments, securities, debts, and the import, export, transfer and settlement of property, and for purposes connected with those matters.

[6th August 1964]

PART I

PRELIMINARY

Short title

1.—(1) This Act may be cited as the Exchange Control Act.

(2) This Act shall continue in force for a period of one year from the date of the coming into force thereof.

(3) The Minister may, from time to time, by notification in the *Gazette*, extend the period of one year mentioned in subsection (2) for such further period or periods as he may think fit.¹²

¹ The period has been extended to 31st December 2003 by G.N. No. S 598/98.

² The period has been extended to 31st December 2013 by S 531/2003.

Interpretation

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

“authorised dealer”, in relation to gold or any foreign currency, means a person for the time being authorised by an order of the Authority to act for the purposes of this Act as an authorised dealer in relation to gold, or, as the case may be, that foreign currency;

“Authority” means the Monetary Authority of Singapore established under section 3 of the Monetary Authority of Singapore Act (Cap. 186);

“authorised depositary” means a person for the time being authorised by an order of the Authority to act as an authorised depositary for the purposes of Part IV;

“bank” or “banker” in so far as it relates to a bank or banker in Singapore means any bank licensed under any written law for the time being in force relating to banks;

“bearer certificate” means a certificate of title to securities by the delivery of which (with or without endorsement) the title to the securities is transferable;

“certificate of title to securities” means any document of title whereby a person recognises the title of another to securities issued or to be issued by the first-mentioned person, and in the case of any such document with coupons (whether attached or on separate coupon sheets) includes any coupons which have not been detached;

“coupon” means a coupon representing dividends or interest on a security;

“foreign currency” does not include local currency or any currency or notes issued under the law of any part of the scheduled territories but, save as aforesaid, includes any currency and any notes of a class which are or have at any time been legal tender in any territory outside Singapore, and any reference to foreign currency, except so far as the context otherwise requires, includes a reference to any right to receive foreign currency in respect of any credit or balance at a bank;

“gold” means gold coin and bullion and includes any gold in whatever state or form other than gold which has been materially increased in value by skilled craftsmanship;

“local currency” means currency which is, or has at any time been, legal tender in