

**Development Loan (1987) Act
(CHAPTER 81A)**

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DEVELOPMENT LOAN (1987) ACT (CHAPTER 81A)

(Original Enactment: Act 9 of 1987)

REVISED EDITION 1988

(30th April 1988)

An Act to authorise a sum of \$35,000 million to be raised by way of loan for the purposes of the Development Fund.¹

¹ *Note: See also the Development Loan Act (Cap. 81).*

[10th April 1987]

PART I

PRELIMINARY

Short title

1. This Act may be cited as the Development Loan (1987) Act.

Interpretation

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

“advance deposits” means such deposits as are received under section 21;

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

“bearer bond” means a bearer bond issued under this Act;

“book-entry Government security” means any stock or bond issued in Singapore

under Part IV in the form of an entry on the records of the Authority;

“local stock” means any stock or book-entry Government security issued in Singapore under this Act or any stock issued under any of the written laws set out in the Schedule;

“regulations” means regulations made under this Act and, in relation to any particular issue of stock, bearer bonds or book-entry Government securities, includes any notification in the *Gazette* varying such regulations in relation to that issue;

“trustee stock” means any of the securities mentioned in any written law for the time being in force relating to trustees.

PART II

AUTHORISATION AND APPLICATION OF LOAN

Power to raise loan

3.—(1) The Minister may from time to time raise, in the manner hereinafter provided, a sum of money not exceeding in the whole the sum of \$35,000 million to be applied in the manner provided in this Act.

(2) The loan hereby authorised or any part of it may be raised in Singapore by the issue of stock, bearer bonds or book-entry Government securities under the provisions of Parts III and IV.

Principal and interest charged on Consolidated Fund

4. The principal moneys and interest represented by stock, bearer bonds or book-entry Government securities issued under this Act are hereby charged upon and shall be payable out of the Consolidated Fund.

Application of loan

5. The moneys received under this Act, less the sums required to defray the expenses of issues of stock, bearer bonds or book-entry Government securities and the sums arising from the acceptance of advance deposits under this Act, shall be paid into the Development Fund constituted under the Development Fund Act [Cap. 80], and shall be applied to the purposes of that Fund.

PART III

PROVISIONS APPLICABLE TO ISSUE AND REGISTRATION OF STOCK AND BEARER BONDS

Issue and form of stock

6.—(1) Stock issued under this Act shall be issued by the Authority upon such terms as may be prescribed in the regulations and shall be authenticated either by the signature of the Minister or by facsimile of his signature or in such manner as may be approved by the Minister.

(2) Stock issued under this Act shall be in such form as the Minister may from time to time approve.

Register of stock

7.—(1) All stock issued under this Act shall be entered in a register to be kept by the Authority.

(2) All stock issued under this Act and the right to receive the principal moneys and interest represented by it shall be transferable by an instrument of transfer registered by the Authority.

(3) No stock issued under this Act shall be registered except in the name of an individual person or persons or of a corporation.

Bearer bonds

8.—(1) Bearer bonds issued under this Act shall be issued by the Authority upon such terms as may be prescribed in the regulations and shall be authenticated either by the signature of the Minister or by facsimile of his signature or in such manner as may be approved by the Minister.

(2) Every bearer bond shall, when issued, bind the Government to pay the bearer the principal sum mentioned in that bond and interest thereon in accordance with the terms and conditions of the issue.

(3) Bearer bonds shall be transferable by delivery without endorsement.

PART IV

BOOK-ENTRY GOVERNMENT SECURITIES

Interpretation and application

9. In this Part and in the remaining Parts of this Act, unless the context otherwise