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The following Act was passed by Parliament on 10th November 2003 and assented to by the President on 28th November 2003:—

REPUBLIC OF SINGAPORE

No. 24 of 2003.

I assent.



S R NATHAN,
President.
28th November 2003.

An Act to amend the Monetary Authority of Singapore Act (Chapter 186 of the 1999 Revised Edition) and to make related and consequential amendments to certain other written laws.

Be it enacted by the President with the advice and consent of the Parliament of Singapore, as follows:

Short title and commencement

1. This Act may be cited as the Monetary Authority of Singapore (Amendment) Act 2003 and shall come into operation on such date as the Minister may, by notification in the *Gazette*, appoint.

Amendment of section 2

2. Section 2 of the Monetary Authority of Singapore Act (referred to in this Act as the principal Act) is amended by deleting the full-stop at the end of the definition of “managing director” and substituting a semi-colon, and by inserting immediately thereafter the following definitions:

““money market operations” means any transaction undertaken by the Authority as the central bank to manage liquidity in the banking system;

“officer”, in relation to the Authority, includes any person employed by the Authority in an executive capacity.”.

Amendment of section 6

3. Section 6 of the principal Act is amended —

(a) by deleting the words “as are usually provided for by banks” in subsection (2) and substituting the words “or purposes as the Authority may determine”; and

(b) by deleting subsection (3) and substituting the following subsections:

“(3) Subject to subsection (4), such part of the net profit for each financial year as the Authority may determine shall be paid to the Government and the remainder of the net profit, if any, shall be credited to the General Reserve Fund.

(3A) Notwithstanding subsection (3), the Authority may pay to the Government such amount from the General Reserve Fund over and above the net profit, if any, as the Authority may determine.”.

Amendment of section 9

4. Section 9 of the principal Act is amended —

- (a) by inserting, immediately after the words “done by the Authority” in subsection (3), the words “under this Act or any other written law”; and
- (b) by inserting, immediately after subsection (5), the following subsections:

“(6) The managing director may, subject to such terms and conditions as he thinks fit, appoint any officer or employee of the Authority, or form any committee comprising officers or employees of the Authority or both, to exercise any of his powers or perform any of his functions or duties conferred or imposed upon him by virtue of subsection (3), and that officer, employee or committee shall exercise those powers or perform those functions or duties under the direction and control of the managing director.

(7) For the avoidance of doubt, the managing director —

- (a) shall remain responsible for any exercise of his powers or any performance of his functions or duties by any officer or employee appointed or by any committee formed under subsection (6); and
- (b) may continue to exercise his powers or perform his functions or duties conferred or imposed upon him by virtue of subsection (3), notwithstanding the delegation of the power, function or duty under subsection (6).”.

Amendment of section 12

5. Section 12 of the principal Act is amended by inserting, immediately after subsection (2), the following subsection:

“(3) For the avoidance of doubt, a decision of the board may be made by way of a resolution passed by a simple majority of the directors by written or electronic means.”.

New section 13A

6. The principal Act is amended by inserting, immediately after section 13, the following section:

“Appointment of committees and delegation of powers

13A.—(1) The Authority may appoint from among its directors or other persons who are not directors such number of committees as it thinks fit for purposes which, in the opinion of the Authority, would be better regulated and managed by means of such committees.

(2) The Authority may, subject to such conditions or restrictions as it thinks fit, delegate to any such committee or any director any of the powers, functions or duties of the Authority under this Act or any other written law, except the power of delegation conferred by this subsection and the power to make subsidiary legislation unless expressly provided under any written law.

(3) Any power, function or duty delegated under subsection (2) may be exercised or performed by such committee or director, as the case may be, in the name and on behalf of the Authority.

(4) The Authority may continue to exercise a power conferred upon it, or perform a function or duty under this Act or any other written law, notwithstanding the delegation of the power, function or duty under this section.”.

Repeal and re-enactment of section 22

7. Section 22 of the principal Act is repealed and the following section substituted therefor:

“Immunity of Authority, directors and employees, etc.

22. No action, suit or other legal proceedings shall lie against —

- (a) the Authority;
- (b) any director, officer or employee of the Authority;
- (c) any public officer;
- (d) any person who is on secondment or attachment to the Authority; or
- (e) any person appointed, approved or directed by the Minister or the Authority to exercise the Authority’s power, perform the Authority’s functions or duties or to assist the Authority in the exercise of its powers or performance of its functions or duties under this Act or any other written law,

for anything done (including any statement made) or omitted to be done in good faith in the course of or in connection with —

- (i) the exercise or purported exercise of any power under this Act or any other written law;
- (ii) the performance or purported performance of any function or duty under this Act or any other written law; or
- (iii) the compliance or purported compliance with this Act or any other written law.”.

Amendment of section 23

8. Section 23(1) of the principal Act is amended by deleting paragraph (g) and substituting the following paragraph:

“(g) grant loans, advances or other credit facilities for the purposes of money market operations, on such terms and conditions as the Authority thinks fit, to such financial institutions or class of financial institutions as the Authority may from time to time determine;”.

Repeal and re-enactment of section 26

9. Section 26 of the principal Act is repealed and the following section substituted therefor:

“Special loans to banks, financial institutions, etc.

26. The Authority may, if it thinks such action is necessary to safeguard —

- (a) the stability of the financial system; or
- (b) public confidence in the financial system,

make any loan or advance to any bank carrying on business under the Banking Act (Cap. 19) or to such financial institutions or class of financial institutions or such other persons as the Authority may from time to time determine, on such terms and conditions as the Authority thinks fit.”.

Amendment of section 27

10. Section 27 of the principal Act is amended by inserting, immediately after subsection (4), the following subsection:

“(5) For the avoidance of doubt, any direction issued under this section, section 27A or 28 shall be deemed not to be subsidiary legislation.”.

Repeal and re-enactment of section 34

11. Section 34 of the principal Act is repealed and the following section substituted therefor:

“Preparation and publication of financial statements and annual report

34.—(1) The Authority shall, within 6 months from the close of its financial year, transmit to the President —

- (a) a copy of the financial statements certified by the Auditor-General and those statements shall then be published in the *Gazette*; and
- (b) a report by the board on the working of the Authority throughout the financial year and that report shall be published by the Authority.

(2) The Authority shall, within 6 months from the close of its financial year, cause the financial statements and the annual report to be presented to Parliament.

(3) In preparing the financial statements for the purpose of this section, the Authority may comply with accounting standards to the extent that it is, in the opinion of the Authority, appropriate to do so, having regard to the objects and functions of the Authority.”.

Repeal of section 40

12. Section 40 of the principal Act is repealed.

Related and consequential amendments to other written laws

13. The provisions of the Acts specified in the first column of the Schedule are amended in the manner set out in the second column thereof.

THE SCHEDULE

Section 13

RELATED AND CONSEQUENTIAL AMENDMENTS
TO OTHER WRITTEN LAWS*First column**Second column*

- | | |
|---|---|
| (1) Banking Act
(Chapter 19, 2003 Ed.)

Section 68 |

Repeal. |
| (2) Currency Act
(Chapter 69, 2002 Ed.)

(a) Section 21 |

Insert, immediately after subsection (9), the following subsection:

“ (10) In preparing the financial statements relating to the Currency Fund, the Authority may comply with accounting standards to the extent that it is, in the opinion of the Authority, appropriate to do so, having regard to the objects and functions of the Authority under this Act or the Monetary Authority of Singapore Act (Cap. 186). ”. |
|

(b) Section 27 |

Repeal. |
| (3) Finance Companies Act
(Chapter 108, 2000 Ed.)

Section 44 |

Repeal. |
| (4) Financial Advisers Act
(Chapter 110, 2002 Ed.)

Section 99 |

Repeal. |

<i>First column</i>	<i>Second column</i>
(5) Insurance Act (Chapter 142, 2002 Ed.) Section 51	Repeal.
(6) Money-changing and Remittance Businesses Act (Chapter 187, 1996 Ed.) Section 24	Repeal.
(7) Payment and Settlement Systems (Finality and Netting) Act (Chapter 231, 2003 Ed.) Section 19	Repeal.
(8) Securities and Futures Act (Chapter 289, 2002 Ed.) Section 323	Repeal.
