



REPUBLIC OF SINGAPORE

GOVERNMENT GAZETTE

BILLS SUPPLEMENT

Published by Authority

NO. 29]

FRIDAY, OCTOBER 17

[2003

First published in the *Government Gazette*, Electronic Edition, on 17th October 2003 at 10:00 am.

Notification No. B 29 — The Statutes (Miscellaneous Amendments) (No. 2) Bill is hereby published for general information. It was introduced in Parliament on the 16th day of October 2003.

Statutes (Miscellaneous Amendments) (No. 2) Bill

Bill No. 29/2003.

Read the first time on 16th October 2003.

A BILL

i n t i t u l e d

An Act to amend certain statutes of the Republic of Singapore.

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 Statutes (Miscellaneous Amendments) (No. 2) Act 2003 and shall come into operation on such date as the Minister may, by notification in the *Gazette*, appoint.

Amendment of Development Fund Act

2. The Schedule to the Development Fund Act (Cap. 80, 1995 Ed.) is amended by inserting, immediately after paragraph 6, the following paragraph:

“7.—(1) Capital contribution for investment by way of capital injection in any statutory corporation on such terms and conditions as the Minister for Finance may, after consultation with the Minister in charge of the statutory corporation, determine or as prescribed by any written law.

(2) In sub-paragraph (1), “capital contribution” and “statutory corporation” have the same meanings as in section 7A of the Financial Procedure Act (Cap. 109).”.

Amendment of Financial Procedure Act

3. The Financial Procedure Act (Cap. 109, 1992 Ed.) is amended —

(a) by inserting, immediately after subsection (4) of section 7, the following subsections:

“(5) All costs, expenses and charges incurred in relation to making any investment under subsection (3) shall be charged on and paid out of the Consolidated Fund without further authority other than this section.

(6) Notwithstanding subsection (3), moneys specified in the Schedule and paid to the credit of any deposit account constituted under section 8 shall be invested by the Minister on deposit in any bank.

(7) Interest received from the investment of any moneys in accordance with subsection (6) shall be paid, in such manner and at such rate as the Minister may direct, to the credit of the deposit account to which it relates and any balance of interest not so paid to the credit of any deposit account shall be paid into the Consolidated Revenue Account.

(8) The Minister may at any time, by order published in the *Gazette*, add to or vary the Schedule.”;

(b) by inserting, immediately after the words “in accordance with” in section 7A(4), the words “the Development Fund Act (Cap. 80) or”;

(c) by inserting, immediately after section 17, the following section:

“Transfer of functions between heads of expenditure

17A.—(1) Where, after the passing of a Supply law for a financial year, the responsibility for a service or purpose for which an appropriation is made in that law is transferred from the head of expenditure for which the appropriation was made to another head of expenditure, the Minister may in writing direct that the appropriation shall not lapse but may be issued to, or applied by, that other head, in accordance with the direction, for that service or purpose.

(2) Where the Minister gives a direction under subsection (1), he shall cause a copy of the direction to be laid before Parliament within 30 days after it is given.”; and

(d) by inserting, immediately after section 24, the following Schedule:

“THE SCHEDULE

Section 7(6)

**MONEYS IN DEPOSIT ACCOUNT TO BE
INVESTED ON DEPOSIT IN BANK**

”.

EXPLANATORY STATEMENT

This Bill seeks to amend the Development Fund Act (Cap. 80) and the Financial Procedure Act (Cap. 109) for the following purposes:

- (a) to provide that the Development Fund may be used to provide capital contribution for investment by way of capital injection in any statutory corporation (clauses 2 and 3(b));
- (b) to enable expenditure on investments to be charged directly on the Consolidated Fund (clause 3(a));
- (c) to require certain specified moneys in a deposit account constituted under section 8 of the Financial Procedure Act to be invested on deposit in a bank, and any resulting interest to be credited directly to such account (clause 3(a) and (d)); and
- (d) to enable the transfer of funds between heads of expenditure in a Supply law in the event of a transfer of functions between those heads (clause 3(c)).

EXPENDITURE OF PUBLIC MONEY

This Bill will not involve the Government in any extra financial expenditure.
