

THE STATUTES OF THE REPUBLIC OF SINGAPORE

**POST OFFICE SAVINGS BANK OF SINGAPORE
(TRANSFER OF UNDERTAKINGS AND
DISSOLUTION) ACT**

(CHAPTER 237)

**Act
37 of 1998**

REVISED EDITION 1999

(30th December 1999)

Post Office Savings Bank of Singapore (Transfer of Undertakings and Dissolution) Act

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An Act to provide for the transfer of the respective undertakings and employees of Post Office Savings Bank of Singapore and Credit POSB Pte Ltd to The Development Bank of Singapore Ltd, the dissolution of Post Office Savings Bank of Singapore and for all matters connected therewith and to repeal the Post Office Savings Bank of Singapore Act (Chapter 237 of the 1985 Revised Edition).

WHEREAS:

- (A) Post Office Savings Bank of Singapore is a body corporate established under the Post Office Savings Bank of Singapore Act (Cap. 237) and carries on, *inter alia*, banking business.
- (B) Credit POSB Pte Ltd is a private limited company incorporated in Singapore under the Companies Act (Cap. 50) and carries on, *inter alia*, the business of home financing and is a wholly-owned subsidiary of the Post Office Savings Bank of Singapore.
- (C) The Development Bank of Singapore Ltd is a public limited company incorporated in Singapore under the Companies Act and carries on, *inter alia*, banking business pursuant to the provisions of the Banking Act (Cap. 19).
- (D) A sale and purchase agreement for the transfer of the respective undertakings of Post Office Savings Bank of Singapore and Credit POSB Pte Ltd was executed on 24th July 1998 between (1) the Government for itself and for and on behalf of Post Office Savings Bank of Singapore and Credit POSB Pte Ltd and (2) The Development Bank of Singapore Ltd.

- (E) It is expedient to make provisions to facilitate the transfer of the respective undertakings and employees of Post Office Savings Bank of Singapore and Credit POSB Pte Ltd to The Development Bank of Singapore Ltd.

[16th November 1998]

PART I

PRELIMINARY

Short title

1. This Act may be cited as the Post Office Savings Bank of Singapore (Transfer of Undertakings and Dissolution) Act.

Interpretation

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

“Bank” means The Development Bank of Singapore Ltd;

“consideration shares” means the convertible preference shares to be allotted and issued by the Bank in consideration for the transfer of the undertakings in accordance with the sale and purchase agreement;

“Credit POSB” means Credit POSB Pte Ltd;

“Credit POSB undertaking” means the business and all existing property and all existing liabilities of Credit POSB (including all liabilities arising after the transfer date in respect of the business, property and liabilities of Credit POSB transferred on that date), other than the excluded property and excluded liabilities of Credit POSB;

“customer”, in relation to POSB or, as the case may be, Credit POSB, includes any person having a banking account or any other account or other dealing, transaction or arrangement with it;

“excluded liabilities”, in relation to POSB or, as the case may be, Credit POSB, means such existing liabilities of POSB or, as the case may be, Credit POSB as are excluded from the

POSB undertaking or, as the case may be, the Credit POSB undertaking under section 4 (3);

“excluded property”, in relation to POSB or, as the case may be, Credit POSB, means such existing property of POSB or, as the case may be, Credit POSB as may be excluded from the POSB undertaking or, as the case may be, the Credit POSB undertaking under section 4 (3);

“existing” means existing, outstanding or in force immediately before the transfer date;

“liabilities” includes debts, duties and obligations of every description wheresoever arising (whether present or future, actual or contingent);

“POSB” means the Post Office Savings Bank of Singapore;

“POSB undertaking” means the business and all existing property and all existing liabilities of POSB (including all liabilities arising after the transfer date in respect of the business, property and liabilities of POSB transferred on that date), other than the excluded property and excluded liabilities of POSB;

“property” means property and assets of every description (whether present or future, actual or contingent) wheresoever situate, and includes property held on trust and securities, rights, benefits and powers of every description but does not include any document (other than accounting records) required to be kept by POSB or by Credit POSB under the Companies Act (Cap. 50);

“sale and purchase agreement” means the agreement dated 24th July 1998 made between (1) the Government for itself and for and on behalf of POSB and Credit POSB and (2) the Bank relating to the transfer of the undertakings (as amended or supplemented);

“security” includes any mortgage or charge (whether legal or equitable), assignment, debenture, fixed security, floating charge, personal bond, bill of exchange, promissory note, trust receipt, warehouse warrant, guarantee, indemnity, lien, right of retention, hypothec, pledge (whether actual or

constructive), mandate, hypothecation, right of set-off, right of compensation or undertaking, any standard security, any assignation or disposition *ex facie* absolute and any agreement or other deed, instrument or document qualifying the same, any bond and disposition or assignation in security, any bond of cash credit, any bond of cash credit and disposition or assignation in security, any assignation in security, any real right or burden of whatever kind in the nature of security and any other deed, document, conveyance, instrument, arrangement or means (in each case made, granted, arising or subsisting under any applicable law) for securing the payment or discharge of any liability (whether present or future, actual or contingent) and also includes any agreement or undertaking (whether in writing or not) to give or execute any of the foregoing whether upon demand or otherwise;

“subsidiary” has the same meaning as in section 5 of the Companies Act (Cap.50);

“transfer date” means the date appointed by the Minister under section 3;

“undertakings” means the POSB undertaking and the Credit POSB undertaking;

“will” includes a codicil, trust disposition and settlement, any other testamentary writing and any deed, disposition, contract, instrument or writing taking effect on the death of any person whereby any part of his estate is disposed of, or under which a succession thereto arises.

(2) References in this Act to property and liabilities of POSB or, as the case may be, Credit POSB are references to all property vested in or belonging to or held by POSB or, as the case may be, Credit POSB and all liabilities to which POSB or, as the case may be, Credit POSB is subject, whether beneficially or in any fiduciary capacity and whether or not capable of being transferred or assigned by POSB or, as the case may be, Credit POSB.

(3) Any reference in this Act to property or liabilities of POSB or, as the case may be, Credit POSB is a reference to property or

liabilities of POSB or, as the case may be, Credit POSB whether situated in Singapore or elsewhere.

(4) Any reference in this Act to rights or liabilities of POSB or, as the case may be, Credit POSB is a reference to rights to which POSB or, as the case may be, Credit POSB is entitled or to liabilities to which POSB or, as the case may be, Credit POSB is subject, whether under the law of Singapore or the law of any other country or territory outside Singapore.

Transfer date

3. The transfer date shall be such date as the Minister may, by notification in the *Gazette**, appoint to be the date on which the undertakings and employees shall be transferred to the Bank.

PART II

TRANSFER OF UNDERTAKINGS AND EMPLOYEES TO BANK

Transfer of undertakings

4.—(1) On the transfer date, the POSB undertaking shall, by virtue of this Act and without any further assurance, act or deed, be transferred to, and shall vest in, the Bank to the intent that the Bank shall succeed to the POSB undertaking as if in all respects the Bank were the same person in law as POSB.

(2) On the transfer date, the Credit POSB undertaking shall, by virtue of this Act and without any further assurance, act or deed, be transferred to, and shall vest in, the Bank to the intent that the Bank shall succeed to the Credit POSB undertaking as if in all respects the Bank were the same person in law as Credit POSB.

(3) For the purposes of determining the undertakings to be transferred to the Bank under this section, the Minister shall, on or before the transfer date, after consultation with the Bank, by notification to the Bank, specify the respective excluded property and excluded liabilities of POSB and Credit POSB which shall not be transferred to the Bank as part of the respective undertakings.

*The transfer date is 16th November 1998 — vide S 559/98.

(4) A certificate under the hand of the Minister as to whether any property or liabilities of POSB or, as the case may be, Credit POSB are excluded property and excluded liabilities shall be conclusive evidence of such fact.

Provisions as to contracts, deeds and other agreements

5.—(1) Without prejudice to the generality of any other provision of this Act but subject to any provision in this Act to the contrary effect, the following provisions of this section shall have effect for the purposes of section 4.

(2) All existing contracts, agreements, certificates, awards, conveyances, deeds, leases, licences, notices, permits, guarantees, bonds, indemnities, mandates, instructions and other instruments entered into by, made with, given to or by or addressed to POSB or, as the case may be, Credit POSB (whether alone or with any other person and whether as principal or agent and whether in writing or not) in respect of any property or liabilities comprised in the undertakings to be transferred to the Bank under section 4 shall be construed and have effect on and from the transfer date as if —

- (a) instead of POSB or, as the case may be, Credit POSB, the Bank had been the person by whom they were entered into, with whom they were made, to or by whom they were given or to whom they were addressed (as the case may be);
- (b) for any reference (however worded and whether express or implied) to POSB or, as the case may be, Credit POSB there were substituted, as regards anything falling to be done or capable of being done on or after the transfer date, a reference to the Bank; and
- (c) any reference (however worded and whether express or implied) to the directors or to any director, officer or employee of POSB or, as the case may be, Credit POSB were, as regards anything falling to be done or capable of being done on or after the transfer date, a reference to the directors of the Bank or, as the case may require, to such director, officer or employee of the Bank as the Bank may appoint for that purpose or, in default of appointment, to the

director, officer or employee of the Bank who corresponds as nearly as may be to the first-mentioned director, officer or employee.

(3) Any existing deed or other instrument or document and any existing contract, agreement or undertaking not in writing (other than one to which subsection (2) applies or a will) in which there is a reference (however worded and whether express or implied) to POSB or, as the case may be, Credit POSB or to the directors or any director, officer or employee of POSB or, as the case may be, Credit POSB in respect of any property or liabilities comprised in the undertakings to be transferred to the Bank under section 4 shall be construed and have effect on and from the transfer date as if —

- (a) for any such reference to POSB or, as the case may be, Credit POSB, there were substituted, as regards anything falling to be done or capable of being done on or after the transfer date, a reference to the Bank; and
- (b) any such reference to the directors or to any director, officer or employee of POSB or, as the case may be, Credit POSB were, as regards anything falling to be done or capable of being done on or after the transfer date, a reference to the directors of the Bank or, as the case may require, to such director, officer or employee of the Bank as the Bank may appoint for that purpose or, in default of appointment, to the director, officer or employee of the Bank who corresponds as nearly as may be to the first-mentioned director, officer or employee.

(4) Any deed or other instrument or document (other than a will), and any contract, agreement or undertaking not in writing which is made, executed or given on or after the transfer date and in which there is a reference (however worded and whether express or implied) to POSB or, as the case may be, Credit POSB or to the directors or any director, officer or employee of POSB or, as the case may be, Credit POSB in respect of any property or liabilities comprised in the undertakings to be transferred to the Bank under section 4 shall be construed and have effect on and from the transfer date as if —

- (a) for any such reference to POSB or, as the case may be, Credit POSB, there were substituted, as regards anything

falling to be done or capable of being done on or after the transfer date, a reference to the Bank; and

- (b) any such reference to the directors or to any director, officer or employee of POSB or, as the case may be, Credit POSB were, as regards anything falling to be done or capable of being done on or after the transfer date, a reference to the directors of the Bank or, as the case may require, to such director, officer or employee of the Bank as the Bank may appoint for that purpose or, in default of appointment, to the director, officer or employee of the Bank who corresponds as nearly as may be to the first-mentioned director, officer or employee.

Provisions as to trust property transferred and custodianship

6.—(1) Any property transferred to and vested in the Bank by virtue of this Act which, immediately before the transfer date, was held by POSB or, as the case may be, Credit POSB, whether alone or jointly with any other person —

- (a) as trustee or custodian trustee of any trust deed, settlement, covenant, agreement or will, and whether originally so appointed or not, and whether appointed under hand or seal, or by order of any court or otherwise;
- (b) as executor of the will of a deceased person;
- (c) as administrator of the estate of a deceased person; or
- (d) in any other fiduciary capacity,

shall, on and from the transfer date, be held by the Bank alone or jointly with such other person, as the case may be, in the same capacity, upon the trusts, and with and subject to the rights, powers, provisions, liabilities and obligations applicable thereto respectively.

(2) Any order of any court or any trust deed, settlement, covenant, agreement, will or appointment, whether made or executed before, on or after the transfer date, under or by virtue of which POSB or, as the case may be, Credit POSB was or is or, but for the provisions of this section, would have been (whether alone or with any other person) granted letters of administration or appointed trustee, custodian trustee, executor, tutor, curator, guardian or custodian or appointed or confirmed in any other fiduciary capacity shall not fail

by reason of anything in this Act but shall, on and from the transfer date (or, if it be later, the date upon which such order, trust deed, settlement, covenant, agreement, will or appointment is made or executed), be read, construed and have effect as if for any reference therein to POSB or, as the case may be, Credit POSB there were substituted a reference to the Bank.

(3) Where any order, trust deed, settlement, covenant, agreement, will or appointment such as is mentioned in subsection (2) authorised or authorises POSB or, as the case may be, Credit POSB or (in the case of any such order, trust deed, settlement, covenant, agreement, will or appointment taking effect after the transfer date) would have authorised POSB or, as the case may be, Credit POSB (if it had accepted such appointment) to charge remuneration or otherwise to act in accordance with a scale or terms or conditions applicable to POSB or, as the case may be, Credit POSB at any particular date before, on or after the transfer date or for the time being, then on and from the transfer date (or, if it be later, the date upon which such order, trust deed, settlement, covenant, agreement, will or appointment is made or executed) every reference in such order, trust deed, settlement, covenant, agreement, will or appointment to such scale or terms or conditions shall be construed and have effect as if the same were a reference to the corresponding scale or terms or conditions applicable to the Bank at such particular date or for the time being, as the case may be.

Supplementary provisions as to transfer

7.—(1) Without prejudice to the generality of any other provision of this Act, the following provisions shall have effect for the purposes of section 4 and the transfer of the undertakings to the Bank:

- (a) any existing account between POSB or, as the case may be, Credit POSB and a customer shall be transferred to the Bank on the transfer date and shall become, on and from the transfer date, an account between the Bank and such customer with the same rights (except for such rights as may be accorded to any existing account between POSB and its customer, whether under contract or otherwise under the repealed section 27 of the Post Office Savings Bank of Singapore Act (Cap. 237)) and subject to the same

obligations and incidents (including rights of compensation and set-off) as would have been applicable thereto if such account between POSB or, as the case may be, Credit POSB and the customer had continued and such account shall be deemed for all purposes to be a single continuing account, except that nothing herein shall affect any right of the Bank or of the customer on or after the transfer date to vary the conditions or incidents subject to which any account is kept;

- (b) any existing instruction, order, direction, mandate, notice, representation, power of attorney, authority, consent or undertaking (whether in writing or not and whether or not in relation to an account) given to POSB or, as the case may be, Credit POSB, either alone or jointly with another person, shall apply and have effect, on and from the transfer date, as if given to the Bank or, as the case may be, to the Bank jointly with such other person;
- (c) any instruction, order, direction, mandate, notice, representation, power of attorney, authority, consent or undertaking (whether in writing or not) which is given to POSB or, as the case may be, Credit POSB, either alone or jointly with another person, on or after the transfer date and which, if given as aforesaid prior to the transfer date would have related to an existing account between POSB or, as the case may be, Credit POSB and a customer shall apply and have effect as if given to the Bank or, as the case may be, to the Bank jointly with such other person;
- (d) any security which is, immediately before the transfer date, held by or in favour of POSB or, as the case may be, Credit POSB as security for the payment or discharge of any liability shall, on and from the transfer date, be held by or in favour of the Bank and be available to the Bank as security for the payment or discharge of such liability;
- (e) where any security such as is mentioned in paragraph (d) extends to future advances or future liabilities, the security shall, on and from the transfer date, be held by or in favour of the Bank, and be available to the Bank, as security for future advances by, or future liabilities to, the Bank to the same extent and in the same manner in all respects as if it

had been originally granted in favour of, and had originally extended to future advances by or future liabilities to, the Bank;

- (f) where any security such as is mentioned in paragraph (d) was granted for a stated maximum amount, the security shall, on and from the transfer date, have the same effect in favour of the Bank up to such maximum amount in all respects as if it had been originally granted in favour of the Bank for such maximum amount;
- (g) the Bank shall, in relation to any security such as is mentioned in paragraph (d) and to the liabilities thereby secured, be entitled to the same rights and priorities and subject to the same obligations and incidents on and from the transfer date as POSB or, as the case may be, Credit POSB would have been entitled and subject to if the security had continued to be held by it or in its favour;
- (h) without prejudice to the generality of paragraph (d), in any case where any existing liability subsists between POSB or, as the case may be, Credit POSB and the Bank in respect of which POSB or, as the case may be, Credit POSB or the Bank, or a nominee of or an agent or a trustee for POSB or, as the case may be, Credit POSB or the Bank hold security, that liability shall, for the purpose of enforcing or realising that security, be deemed to continue and have effect notwithstanding the vesting of the respective undertakings in the Bank;
- (i) the custody or possession of any document, goods or other property held by POSB or, as the case may be, Credit POSB, or by an agent for or nominee of POSB or, as the case may be, Credit POSB, as a bailee, depositary or custodian shall, on and from the transfer date and by virtue of this Act, be transferred to the Bank or, as the case may require, be held by such agent or nominee as agent for or nominee of the Bank, and the rights and obligations of POSB or, as the case may be, Credit POSB under any contract of bailment, deposit or custodianship relating to such document, goods or property, or under any other contract or arrangement (whether in writing or not) or deed or other instrument or

document regulating custody or possession of the same, shall by virtue of this Act be transferred on the transfer date to the Bank; and

- (j) any negotiable instrument or order for payment of money, whether drawn, given, accepted or endorsed before, on or after the transfer date, which is expressed to be drawn on, or given to, or accepted or endorsed by, POSB or, as the case may be, Credit POSB, or payable at any place of business of POSB or, as the case may be, Credit POSB, shall have the same effect on and from the transfer date (or, if it be later, the date upon which it is drawn, given, accepted or endorsed) as if it had been drawn on, or given to, or accepted or endorsed by the Bank, or payable at the same place of business of the Bank.

(2) Any reference in paragraphs (d), (e), (f), (g) and (h) of subsection (1) to securities held by or in favour of POSB or, as the case may be, Credit POSB shall be construed as including a reference to securities held by an agent or trustee for, or a nominee of, POSB or, as the case may be, Credit POSB and any reference in those paragraphs to securities held by or in favour of POSB or, as the case may be, Credit POSB being, on and from the transfer date, held by or in favour of the Bank shall be construed as including a reference to securities which are held by an agent or trustee for, or a nominee of, POSB or, as the case may be, Credit POSB being, on and from the transfer date, held by such agent, trustee or nominee as agent or trustee for, or nominee of, the Bank.

(3) Notwithstanding section 145 of the Land Titles Act (Cap. 157), it shall not be necessary for the Bank to make any application to the Registrar of Titles to enter in the land-register a memorial of the vesting in favour of the Bank of all mortgages or charges of registered land comprised in the undertakings transferred to and vested in the Bank under this Act.

(4) Section 56 (1) of the Land Titles Act shall not apply to any instrument executed by the Bank purporting to dispose of, or to create an interest in, mortgages or charges of registered land comprised in the undertakings transferred to and vested in the Bank under this Act and shall not prevent the registration of any such instrument executed by the Bank notwithstanding that the Bank may

not be named as the proprietor or proprietors of the registered land in the land-register at the time of the registration of such instrument.

(5) Notwithstanding section 4 of the Registration of Deeds Act (Cap. 269), it shall not be necessary for the Bank to register the vesting in favour of the Bank of all mortgages or charges of unregistered land comprised in the undertakings transferred to and vested in the Bank under this Act and the production of a Government Printer's copy of this Act and such evidence of publication of the transfer date in the *Gazette* referred to in section 13 shall be admissible in any court as evidence of the Bank's title to such land.

(6) For the purposes of the Land Titles Act (Cap. 157) and the Registration of Deeds Act, all caveats or memoranda of charge claiming an interest in land as mortgagee or chargee lodged by POSB or, as the case may be, Credit POSB and subsisting as at the transfer date shall be construed and have effect on and from that date as if for any reference therein to POSB or, as the case may be, Credit POSB there were substituted a reference to the Bank.

(7) The Bank and the persons to whom section 47 (3) of the Banking Act (Cap. 19) applies may disclose information regarding the particulars of any account transferred to the Bank and the affairs of the customer of that account which the Bank normally obtains permission from its own customers to disclose in accordance with its practice as at the transfer date and, in particular, the Bank and such persons may disclose information relating to any such accounts or affairs —

- (a) where the account relates to a staff loan granted to the customer under his employer's staff loan scheme administered or funded by POSB, Credit POSB or the Bank, to that employer of the customer for the purposes relating to that loan and any security therefor; and
- (b) where the account relates to a loan secured by any property or other asset, to the insurer or proposed insurer of that property or other asset for the purposes relating to the insurance of that property or asset,

and the customer shall be deemed to have given his written permission for all such disclosures.

Transfer of employees

8.—(1) On the transfer date, all persons employed immediately before that date by POSB or, as the case may be, Credit POSB shall be transferred to the service of the Bank on the same terms as those enjoyed by them immediately before that date.

(2) Section 5 (2) shall apply to a contract for the employment of any person by POSB or, as the case may be, Credit POSB and employment by POSB or, as the case may be, Credit POSB and the Bank under any such contract shall be deemed for all purposes to be a single continuing employment.

(3) Where on the transfer date any disciplinary proceedings were pending against any employee of POSB or, as the case may be, Credit POSB transferred to the service of the Bank under subsection (1), the proceedings shall be carried on and completed by the Bank.

(4) The Bank may reprimand, reduce in rank, retire, dismiss or punish in some other manner a person who had, while he was in the employment of POSB or, as the case may be, Credit POSB, been guilty of any misconduct or neglect of duty which would have rendered him liable to be reprimanded, reduced in rank, retired, dismissed or punished in some other manner if he had continued to be in the employment of POSB or, as the case may be, Credit POSB and if this Act had not been enacted.

(5) Where an employee of POSB or, as the case may be, Credit POSB has been transferred to the service of the Bank under subsection (1) and on the transfer date any penalty (other than dismissal) has been imposed on the employee pursuant to disciplinary proceedings against him and the penalty has not been, or remains to be, served by the employee, he shall, on his transfer to the service of the Bank, serve or continue to serve such penalty to its full term as if it had been imposed by the Bank and the penalty shall remain valid against the employee on his transfer and shall continue in full force and effect until he has served the penalty in full.

Claims, actions, proceedings, etc., not to abate

9.—(1) Where, by virtue of this Act, any right or liability of POSB or, as the case may be, Credit POSB becomes a right or liability of the Bank, the Bank and all other persons shall, on and from the transfer

date, have the same rights, powers and remedies (and, in particular, the same rights and powers as to taking or resisting legal proceedings or making or resisting applications to any authority) for ascertaining, claiming, perfecting or enforcing that right or liability as if it had at all times been a right or liability of the Bank.

(2) Any claim (including any contingent claim), action, arbitration or proceeding and any cause of action, arbitration or proceeding and any application to any authority which shall, immediately before the transfer date, be pending or existing by, against or in favour of POSB or, as the case may be, Credit POSB shall not abate or be discontinued or in any way prejudicially affected by reason of the provisions of this Act, but the same may, on and from the transfer date, only be made, continued, prosecuted and enforced by or against or in favour of the Bank as and when it might have been made, continued, prosecuted and enforced by or against or in favour of POSB or, as the case may be, Credit POSB if this Act had not been enacted.

(3) Any judgment, decree, order or award obtained by or against POSB or, as the case may be, Credit POSB and not fully satisfied before the transfer date, shall, to the extent to which it is enforceable by or against POSB or, as the case may be, Credit POSB, only be enforceable, on and from the transfer date, by or against the Bank.

(4) Nothing in this Act shall terminate or prejudicially affect the appointment, authority, rights or powers of any receiver or of any receiver and manager appointed by POSB or, as the case may be, Credit POSB, whether alone or with others, before the transfer date.

Waiver of prohibition of transfer

10.—(1) Any provision in any existing contract, agreement, conveyance, deed, lease, licence, notice, permit, guarantee, bond, indemnity and other instrument or undertaking to which POSB or, as the case may be, Credit POSB or the Bank is a party or may be bound prohibiting or having the effect of prohibiting the transfer of the undertakings under the sale and purchase agreement and this Act shall be deemed by this Act to have been waived.

(2) Any provision in any existing contract, agreement, conveyance, deed, lease, licence, notice, permit, guarantee, bond, indemnity and other instrument or undertaking to which POSB or, as the case may

be, Credit POSB or the Bank is a party or may be bound conferring on the other party or parties thereto any right of first refusal or pre-emption rights in respect of any property or liability comprised in the undertakings to be transferred by reason of or arising from, or to the effect that a default shall occur or be deemed to occur as a result of, the transfer or intended transfer of the undertakings under the sale and purchase agreement and this Act shall be deemed by this Act to have been waived.

Records and other documents to remain evidence

11.—(1) All records and other documents which would, before the transfer date, have been evidence in respect of any matter for or against POSB or, as the case may be, Credit POSB shall, on and from the transfer date, be admissible in evidence in respect of the same matter for or against the Bank.

(2) In this section, “documents” shall be construed in accordance with section 3 of the Evidence Act (Cap. 97).

Application of Part IV of Evidence Act

12.—(1) On and from the transfer date, Part IV of the Evidence Act shall apply to the bankers’ books of POSB transferred to the Bank by virtue of this Act, and to entries made therein before the transfer date, as if such bankers’ books were the bankers’ books of the Bank.

(2) For the purposes of section 172 of the Evidence Act, bankers’ books so transferred to the Bank shall be deemed to have been the ordinary books of the Bank at the time of the making of any entry therein which purports to have been made before the transfer date, and any such entry shall be deemed to have been made in the usual and ordinary course of business.

(3) In this section, “bankers’ books” shall be construed in accordance with section 170 of the Evidence Act.

Evidence of transfer of undertakings

13.—(1) The production of a Government Printer’s copy of this Act, and such evidence of publication of the transfer date in the *Gazette* as is specified in section 3, shall, for all purposes, be

conclusive evidence of the transfer of the undertakings to the Bank and the vesting of the undertakings in the Bank in accordance with the provisions of this Act.

(2) Without prejudice to the generality of subsection (1) —

- (a) a Government Printer's copy of this Act, together with such evidence of publication in the *Gazette* of the transfer date, shall, in relation to any registered securities transferred to, and vested in, the Bank by virtue of this Act, operate for all purposes as a duly executed instrument of transfer in respect of the transfer of the registered securities from POSB or, as the case may be, Credit POSB to the Bank; and
- (b) any deed or other instrument or document made or executed on or after the transfer date whereby the Bank, whether alone or jointly with any other person, conveys, transfers or assigns, or purports to convey, transfer or assign, to any person (whether for consideration or not), or applies to be registered as the holder, proprietor or owner of, any property held by POSB or, as the case may be, Credit POSB immediately before the transfer date, whether alone or jointly with any other person, shall be sufficient evidence that the interest of POSB or, as the case may be, Credit POSB in such property became vested in the Bank by virtue of this Act.

(3) In subsection (2), “registered securities” means shares, stocks, debentures, loans, bonds, units of a unit trust scheme or other shares of the investments subject to the trusts of such a scheme, and other securities of any description which are transferable and the holders of which are entered in a register (whether maintained in Singapore or not).

Completion and deduction of title to property

14. To enable the Bank to complete a title, if thought fit, to any property transferred to it and vested in it by virtue of this Act by notice of title, deed, instrument or otherwise, or to deduce title, this Act shall be deemed to be, and may be used as, an assignment or assignation, conveyance, transfer or, as the case may be, general disposition of such property in favour of the Bank.

Consideration for transfer of undertakings

15.—(1) As consideration for the transfer of the undertakings, the Bank shall, on the transfer date, allot and issue to POSB or such other body corporate or company nominated by POSB, credited as fully paid and free from all claims, charges, liens, equities and other encumbrances, the consideration shares.

(2) The consideration shares shall carry the rights and privileges in accordance with the sale and purchase agreement.

PART III**MISCELLANEOUS****Immunity from criminal proceedings for disclosure of information for purposes of transfer of undertakings**

16. No criminal proceedings shall lie against any director, officer or employee of POSB or other person for the disclosure before the transfer date to any person of any information referred to in the repealed section 16 (1) of the Post Office Savings Bank of Singapore Act (Cap. 237, 1985 Ed.) for or in connection with the transfer of the undertakings under this Act or the sale and purchase agreement.

Dissolution of Credit POSB

17. Credit POSB shall, by virtue of this Act, be dissolved on the day (being any day after the transfer date) on which, at the request of the Bank, the Registrar of Companies strikes the name of Credit POSB off the register under section 344 of the Companies Act (Cap. 50).

Repeal of Post Office Savings Bank of Singapore Act

18.—(1) On the transfer date, sections 4, 5, 6, 16 and Parts III, IV, V and VI of the Post Office Savings Bank of Singapore Act (Cap. 237) are repealed.

(2) On the transfer date, all subsidiary legislation made under the Post Office Savings Bank of Singapore Act are repealed.

(3) On the appointed day, sections 1, 2, 3, 7 to 15 and 17 of the Post Office Savings Bank of Singapore Act are repealed.

(4) On the appointed day —

- (a) all property and liabilities (including any then subsisting excluded property and excluded liabilities) of POSB and Credit POSB not comprised in the undertakings transferred to the Bank on the transfer date shall, by virtue of this Act and without any further assurance, act or deed, be transferred to, and shall vest in, the Government or such other body corporate or company nominated for the purposes of this section by the Minister;
- (b) the Government or such other body corporate or other company nominated for the purposes of this section shall, on and from the appointed day, have the same rights, powers and remedies (and, in particular, the same rights and powers as to the taking or resisting legal proceedings or making or resisting application to any authority) for ascertaining, claiming, perfecting or enforcing that right or liability as if it had at all times been a right or liability of the Government or such other nominated body corporate or company; and
- (c) any claim (including any contingent claim), action, arbitration or proceeding and any cause of action, arbitration or proceeding and any application to any authority which shall, immediately before the appointed day, be pending or existing by, against or in favour of POSB or, as the case may be, Credit POSB, shall not be abated or be discontinued or in any way prejudicially affected by reason of the provisions of this Act, but the same may, on and from that day, only be made, continued, prosecuted and enforced by or against or in favour of the Government or such other nominated body corporate or company.

(5) For the purposes of this section, “appointed day” means such date as the Minister may, by notification in the *Gazette**, appoint.

*For the purposes of section 18 (3) and (4), the appointed day is 21st May 1999 — *vide* S 226/99.

LEGISLATIVE HISTORY
POST OFFICE SAVINGS BANK OF SINGAPORE
(TRANSFER OF UNDERTAKINGS AND DISSOLUTION) ACT
(CHAPTER 237)

**Act 37 of 1998 — Post Office Savings Bank of Singapore (Transfer of
Undertakings and Dissolution) Act 1998**

Date of First Reading	:	31.7.98 (Bill No. 34/98 published on 1.8.98)
Date of Second and Third Readings	:	12.10.98
Date of commencement	:	16.11.98
	:	16.11.98 (Transfer Date)
	:	21.5.99 (Appointed Day)