



THE STATUTES OF THE REPUBLIC OF SINGAPORE

INTERNATIONAL ENTERPRISE SINGAPORE BOARD ACT

(CHAPTER 143B)

Act

29 of 1982

1985 Ed. Cap. 330

Amended by

16 of 1992

24 of 1995

2001 Ed. Cap. 330

Amended by

5 of 2002

17 of 2002

REVISED EDITION 2002

(31st December 2002)

Prepared and Published by

THE LAW REVISION COMMISSION
UNDER THE AUTHORITY OF
THE REVISED EDITION OF THE LAWS ACT (CHAPTER 275)

PRINTED BY THE GOVERNMENT PRINTER, SINGAPORE

2002

International Enterprise Singapore Board Act

ARRANGEMENT OF SECTIONS

PART I

PRELIMINARY

Section

1. Short title
2. Interpretation

PART II

ESTABLISHMENT, INCORPORATION AND CONSTITUTION OF BOARD

3. Establishment and incorporation of International Enterprise Singapore Board
4. Constitution of Board

PART III

FUNCTIONS AND POWERS OF BOARD

5. Functions of Board
6. Powers of Board
7. Directions by Minister

PART IV

PROVISIONS RELATING TO STAFF

8. Appointment of officers and employees
9. Protection from personal liability
10. Public servants

PART V

FINANCIAL PROVISIONS

11. Levy in respect of export of goods
12. Estimates

Section

13. Grants
14. Loans
15. Issue of shares, etc.
16. Bank accounts and application of moneys
17. Financial provisions
18. Annual report
19. Singapore Rubber Fund

PART VI

GENERAL

20. Preservation of secrecy
 21. Obstructing officers of Board
 22. Proceedings conducted by officers of Board
 23. Sanction of Public Prosecutor
 24. Offences committed by body corporate
 25. Symbol or representation of Board
 26. Returns and information
 27. Composition of offences
 28. Regulations
 29. Saving and transitional provisions
- First Schedule — Constitution and proceedings of Board
- Second Schedule — Financial provisions
-

An Act to provide for the establishment and incorporation of the International Enterprise Singapore Board and for matters connected therewith.

[17/2002]

[1st January 1983]

PART I

PRELIMINARY

Short title

1. This Act may be cited as the International Enterprise Singapore Board Act.

[17/2002]

Interpretation

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

“Board” means the International Enterprise Singapore Board established under section 3;

“Chairman” means the Chairman of the Board and includes any temporary Chairman of the Board;

“chief executive officer” means the chief executive officer of the Board and includes any temporary chief executive officer of the Board;

“Deputy Chairman” means the Deputy Chairman of the Board and includes any temporary Deputy Chairman of the Board;

“goods” means any movable property and includes any commodity, fish, livestock and plant;

“member” means a member of the Board.

[17/2002]

PART II**ESTABLISHMENT, INCORPORATION AND
CONSTITUTION OF BOARD****Establishment and incorporation of International Enterprise
Singapore Board**

3.—(1) There is hereby established a body to be known as the International Enterprise Singapore Board which shall be a body corporate with perpetual succession and a common seal and shall, by that name, be capable of —

- (a) suing and being sued;
- (b) acquiring, owning, holding and developing or disposing of property, both movable and immovable; and
- (c) doing and suffering such other acts or things as bodies corporate may lawfully do and suffer.

[17/2002]

(2) The Board may perform any of its functions or carry out any of its duties under the business name of “IE Singapore”, or such other business name as the Minister may, from time to time by notification in the *Gazette*, specify.

[17/2002]

Constitution of Board

4.—(1) The Board shall consist of —

- (a) a Chairman;
- (b) a Deputy Chairman;
- (c) the chief executive officer; and
- (d) such other members, being not less than 5 and not more than 9, as the Minister may from time to time determine.

(2) The First Schedule shall have effect with respect to the Board, its members and proceedings.

PART III**FUNCTIONS AND POWERS OF BOARD****Functions of Board**

5.—(1) The functions of the Board are —

- (a) to promote, develop and facilitate the development of a business environment in Singapore that makes Singapore a preferred centre from which Singapore-based enterprises create, develop and expand their businesses in foreign markets;
- (b) to initiate and develop programs or activities for Singapore-based enterprises to promote the creation, development and expansion of foreign markets;
- (c) to assist, improve, enhance and develop the skills, capacity and resources of Singapore-based enterprises in managing international businesses;
- (d) to foster and develop linkages between Singapore-based enterprises conducting business in foreign markets in order to facilitate co-operation, communication and exchange of information between them;
- (e) to develop and strengthen linkages and networks between foreign businesses and Singapore-based enterprises;
- (f) to facilitate access by Singapore-based enterprises to departments of the Government or any public authority where that access is likely to enhance opportunities for the

creation, development or expansion of any foreign market for such enterprises;

- (g) to promote, assist and develop trade and the provision of technical and consultancy services to persons overseas;
- (h) to organise and participate in any trade exhibition, trade fair and trade mission;
- (i) to represent Singapore internationally in respect of matters relating to trade;
- (j) to promote, facilitate and assist in the development and improvement of shipping and warehousing facilities and other related services;
- (k) to advise the Government on matters affecting or in any way connected with the development of trade and to act as agent for the Government or for any person, body or organisation on such matters;
- (l) to promote, facilitate and regulate forward and futures trading in rubber and such other commodities as the Board may think fit; and
- (m) to exercise the functions, powers and duties conferred upon the Board under any written law.

[16/92; 17/2002]

(2) In addition to the functions and duties imposed by this section, the Board may undertake such functions as the Minister may assign to it, and in so doing —

- (a) the Board shall be deemed to be fulfilling the purposes of this Act; and
- (b) the provisions of this Act shall apply to the Board in respect of those functions.

[17/2002]

(3) Nothing in this section shall be construed as imposing on the Board, directly or indirectly, any form of duty or liability enforceable by proceedings before any court to which it would not otherwise be subject.

[17/2002]

Powers of Board

6.—(1) The Board shall have power to do anything for the purpose of discharging its functions under this Act, or which is incidental or conducive to the discharge of those functions.

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

- (a) establish and maintain offices (including business support offices) both in Singapore and overseas;
- (b) collect, compile and analyse information, or commission surveys, research or studies, relating to Singapore-based enterprises conducting business in foreign markets;
- (c) promote, undertake or commission surveys, research or studies to identify new business opportunities or overseas markets for Singapore-based enterprises, or for the improvement and development of trade in goods and services generally;
- (d) enter into memoranda of understanding and other similar arrangements;
- (e) engage in any commercial activity, including forming or participating in the formation of a company and entering into joint ventures or partnerships for the purposes of promoting and developing trade and services;
- (f) utilise all the property of the Board, movable and immovable, in such manner as the Board may think expedient including the raising of loans by mortgaging such property;
- (g) acquire or dispose of any property, movable or immovable, which the Board thinks necessary or expedient for the purpose of carrying out its functions under this Act;
- (h) publish or sponsor the publication of periodicals, booklets and other written materials;
- (i) produce or sponsor the production of documentary films and other audio-visual materials;
- (j) charge for the use of any facility or service provided by the Board;
- (k) appoint agents in any country to carry out its functions under this Act;
- (l) organise courses and award certificates of proficiency;
- (m) provide advisory and information services;
- (n) promote or undertake publicity in any form;

- (o) provide facilities for the training of persons in any way connected with the promotion or development of trade;
- (p) receive donations and contributions from any source and raise funds by all lawful means;
- (q) grant loans to employees of the Board for any purpose specifically approved by the Board;
- (r) provide recreational facilities and promote recreational activities for, and activities conducive to, the welfare of employees of the Board; and
- (s) do anything incidental to any of its powers.

[17/2002]

Directions by Minister

7.—(1) The Minister may, after consultation with the Board, give such directions, not inconsistent with the provisions of this Act, to the Board as he thinks fit as to the exercise by the Board of its functions and powers.

(2) Without prejudice to subsection (1), if it appears to the Minister to be requisite or expedient to do so —

- (a) in the interests of relations with the government of another country; or
- (b) in order —
 - (i) to discharge or facilitate the discharge of an obligation binding on the Government by virtue of it being a member of an international organisation or a party to an international agreement;
 - (ii) to attain or facilitate the attainment of any other object the attainment of which is in the opinion of the Minister requisite or expedient in view of the Government being a member of such an organisation or a party to such an agreement; or
 - (iii) to enable the Government to become a member of such an organisation or a party to such an agreement,

the Minister may, after consultation with the Board, give such directions to the Board as are necessary in the circumstances of the case.

(3) The Board shall give effect to any direction given to it under subsection (1) or (2).

(4) The Board shall not disclose any direction given to it under subsection (1) or (2) if the Minister notifies the Board that he is of the opinion that disclosure of the direction is against the public interest.

PART IV

PROVISIONS RELATING TO STAFF

Appointment of officers and employees

8.—(1) The Board shall, with the approval of the Minister, appoint a chief executive officer on such terms and conditions as the Board may determine.

(2) The chief executive officer shall —

- (a) be known by such designation as the Board may determine;
- (b) be responsible to the Board for the proper administration and management of the functions and affairs of the Board in accordance with the policy laid down by the Board; and
- (c) not be removed from office without the approval of the Minister.

(3) If the chief executive officer is temporarily absent from Singapore or temporarily incapacitated by reason of illness or for any other reason temporarily unable to perform his duties, another person may be appointed by the Board to act in the place of the chief executive officer during any such period of absence from duty.

(4) The Board may, from time to time, appoint and employ on such terms and conditions as the Board may determine such officers and employees as may be necessary for the effective performance of its functions.

Protection from personal liability

9. No suit or other legal proceedings shall lie against any member, officer or employee of the Board or other person acting under the direction of the Board for anything which is in good faith done or intended to be done in the execution or purported execution of this Act.

Public servants

10. All members, officers and employees of the Board shall be deemed to be public servants for the purposes of the Penal Code (Cap. 224).

PART V**FINANCIAL PROVISIONS****Levy in respect of export of goods**

11.—(1) The Board may with the approval of the Minister make an order published in the *Gazette* for the imposition of a levy on the export of such goods as may be specified in the order.

(2) Any order made under subsection (1) may provide for —

- (a) different rates of levy in respect of the export of different goods;
- (b) the recovery of the levy by the Board in such manner and through such channels as may be specified in the order; or
- (c) the exemption of any person or class of persons from the payment of the levy.

(3) The levy collected under this section shall be paid to the Board.

Estimates

12.—(1) The Board shall in every year prepare and adopt annual estimates of income and expenditure of the Board for the ensuing financial year.

(2) Supplementary estimates of expenditure may be adopted by the Board.

(3) A copy of all annual and supplementary estimates shall, upon their adoption by the Board, be sent immediately to the Minister who may approve or disallow any item or portion of any item shown in the estimates, and shall return the estimates as amended by him to the Board, and the Board shall be bound thereby.

Grants

13.—(1) For the purpose of enabling the Board to carry out its functions under this Act, the Minister may from time to time make

grants-in-aid to the Board of such sums of money as the Minister may determine out of moneys to be provided by Parliament.

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

(a) all costs of works involving capital expenditure, including the costs of building and equipment; and

(b) such other costs and expenditure as the Minister considers necessary to improve the services rendered by the Board,

shall be defrayed out of moneys provided by Parliament.

Loans

14. For the purposes of this Act, the Board may from time to time raise loans from the Government or, with the approval of the Minister, from any other source.

Issue of shares, etc.

15. As a consequence of the vesting of any property, rights or liabilities of the Government in the Board under this Act, or of any capital injection or other investment by the Government in the Board in accordance with any written law, the Board shall issue such shares or other securities to the Minister for Finance as that Minister may from time to time direct.

[14A
[5/2002]

Bank accounts and application of moneys

16.—(1) The Board shall open and maintain an account or accounts with such bank or banks as the Board thinks fit.

(2) Every account referred to in subsection (1) shall be operated as far as practicable upon by cheque signed by such person or persons as may from time to time be authorised in that behalf by the Board.

(3) The moneys of the Board shall be applied only in payment or discharge of the expenses, obligations and liabilities of the Board and in making any payment that the Board is authorised or required to make.

(4) The Board may —

(a) invest its moneys in such securities and other investments as it thinks fit, including the deposit of moneys with financial institutions and other business or professional bodies; and

- (b) engage in any financial activity or participate in any financial arrangement for the purpose of managing or hedging against any financial risk that arises or is likely to arise from such investment.

[17/2002]

(5) There shall from time to time be paid into the accounts of the Board —

- (a) all charges and fees collected by the Board under this Act and the Regulation of Imports and Exports Act (Cap. 272A);
- (b) all moneys derived from the operations of the Board; and
- (c) all grants, donations, loans and interests from investments and other moneys received by the Board.

[15]

[24/95]

Financial provisions

17. The financial provisions set out in the Second Schedule shall have effect with respect to the Board.

[16]

Annual report

18.—(1) The Board shall, as soon as practicable after the end of each financial year, cause to be prepared and transmitted to the Minister a report dealing generally with the activities of the Board during the preceding financial year and containing such information relating to the proceedings and policy of the Board as the Minister may from time to time direct.

(2) The Minister shall as soon as practicable cause a copy of every such report to be presented to Parliament.

[17]

Singapore Rubber Fund

19.—(1) The Singapore Rubber Fund shall be administered by the Board.

[16/92]

(2) The Singapore Rubber Fund may, subject to directions by the Minister, be used for the following purposes:

- (a) the promotion, development, regulation and maintenance of the commodity trade and industry, including the commodity futures market in Singapore;

- (b) the payment of all expenses necessary for the participation in international natural rubber organisations and agreements established under these organisations;
- (c) the discharge of any outstanding liability incurred by the former Rubber Association of Singapore and transferred to the Board;
- (d) for the purposes provided in and generally for carrying into effect the Rubber Industry Act (Cap. 280) and for the discharge of any liability arising as a result of the exercise of the function and duties under that Act; and
- (e) such other purposes as are incidental or conducive to the attainment of the purposes of the Singapore Rubber Fund.

[16/92]

(3) Moneys in the Singapore Rubber Fund may from time to time be invested in such securities and other investments as the Board thinks fit.

[18

[16/92; 17/2002]

PART VI

GENERAL

Preservation of secrecy

20.—(1) Except for the purpose of the performance of his duties or the exercise of his functions or when lawfully required to do so by any court or under the provisions of any written law, no member, officer, employee or agent of the Board and no member of a committee of the Board shall disclose any information relating to the affairs of the Board or of any person which has been obtained by him in the performance of his duties or the exercise of his functions.

(2) Any person who contravenes subsection (1) shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$2,000 or to imprisonment for a term not exceeding 12 months or to both.

[19

Obstructing officers of Board

21. Any person who obstructs or hinders any officer, employee or agent of the Board acting in the discharge of his duty under this Act

shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$2,000 or to imprisonment for a term not exceeding 6 months or to both.

[20]

Proceedings conducted by officers of Board

22. Proceedings in respect of any offence under this Act may be conducted by an officer of the Board or an officer of the Government authorised in writing in that behalf by the chief executive officer.

[21]

Sanction of Public Prosecutor

23. No court shall take cognizance of any offence under this Act except with the sanction of the Public Prosecutor.

[22]

Offences committed by body corporate

24. Where a body corporate is guilty of an offence under this Act and that offence is proved to have been committed with the consent or connivance of, or to be attributable to any neglect on the part of, any director, manager, secretary or other similar officer of the body corporate or any person who was purporting to act in any such capacity, he, as well as the body corporate, shall be guilty of that offence and shall be liable to be proceeded against and punished accordingly.

[23]

Symbol or representation of Board

25.—(1) The Board shall have the exclusive right to the use of such symbol or representation as it may select or devise and thereafter display or exhibit such symbol or representation in connection with its activities or affairs.

(2) Any person who uses a symbol or representation identical with that of the Board, or which so resembles the Board's symbol or representation as to deceive or cause confusion, or to be likely to deceive or to cause confusion, shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$2,000 or to imprisonment for a term not exceeding 6 months or to both.

[24]

Returns and information

26.—(1) The Board or any person authorised in that behalf by the Board may by notice in writing require any person to furnish to the Board or the person so authorised, within such period as shall be specified in the notice, all such returns or information relating to all such matters as may be necessary for the Board under this Act and as are within the knowledge of that person or in his custody or under his control.

(2) Any person who, on being required by notice under this section to furnish any returns or information, fails to comply with any requirement of the notice shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$2,000 or to imprisonment for a term not exceeding 6 months or to both.

[25]

Composition of offences

27.—(1) The chief executive officer or any employee of the Board authorised in that behalf by the chief executive officer may, in his discretion, compound any offence under section 26 by collecting from the person reasonably suspected of having committed the offence a sum of money not exceeding \$100.

(2) All sums of money received for the composition of any offence under this section shall be paid into the funds of the Board.

[26]

Regulations

28.—(1) The Board may, with the approval of the Minister, make regulations for carrying out the purposes and provisions of this Act.

(2) Without prejudice to the generality of subsection (1), the Board may, with the approval of the Minister, make regulations for or with respect to all or any of the following matters:

- (a) the manner of appointment, conduct and discipline and the terms and conditions of service of the officers and employees of the Board;
- (b) the payment of gratuities and other benefits to officers and employees of the Board; and

- (c) the fees to be charged in respect of anything done under or by virtue of this Act.

[27]

Saving and transitional provisions

29.—(1) The change of the name of the Trade Development Board to the International Enterprise Singapore Board under this Act shall not —

- (a) operate to create a new legal entity;
- (b) prejudice or affect the identity of the body corporate constituted by the Board or its continuity as a body corporate;
- (c) affect the exercise of any right, or the enforcement of any obligation by or against the Board, or any other person; or
- (d) render defective any legal proceedings by or against the Board,

and any legal proceedings that might have been continued or started by or against it by its former name may be continued or started by or against it by its new name “International Enterprise Singapore Board”.

(2) Any reference in any document to the Trade Development Board and to the Trade Development Board Act (Cap. 330, 2001 Ed.) shall be read as a reference to the International Enterprise Singapore Board and the International Enterprise Singapore Board Act, respectively.

(3) Any contract, arrangement or other transaction purporting to be entered into by the International Enterprise Singapore Board, or by any person on behalf of the International Enterprise Singapore Board, on or after 1st April 2002 but prior to the enactment of the Trade Development Board (Amendment) Act 2002 (Act 17 of 2002) shall bind the International Enterprise Singapore Board as if it had been a party to the contract, arrangement or transaction, as the case may be.

FIRST SCHEDULE

Section 4 (2)

**CONSTITUTION AND
PROCEEDINGS OF BOARD****Appointment of Chairman and Deputy Chairman**

1. The Minister shall appoint the Chairman and the Deputy Chairman who shall hold office for such period, not being more than 3 years, as the Minister may determine.

Tenure of office of other members

2. The Minister shall appoint the other members who shall hold office for such period, not being more than 3 years, as the Minister may determine.

Temporary Chairman or Deputy Chairman

3. The Minister may appoint any member to be a temporary Chairman or Deputy Chairman during the absence, or incapacity owing to illness or otherwise, of the Chairman or the Deputy Chairman, as the case may be.

Temporary members

4. The Minister may appoint any person to be a member during the absence, or incapacity owing to illness or otherwise, of any member.

Revocation of appointment

5.—(1) The Minister may, at any time, revoke the appointment of the Chairman, Deputy Chairman or any member.

(2) In exercising his power under this paragraph, the Minister shall not be required to assign a reason for such revocation.

Resignation

6. A member may, at any time, resign from his appointment by giving notice in writing to the Minister.

Salaries, fees and allowances payable to Board members

7. The Chairman, the Deputy Chairman and other members may be paid, out of the funds of the Board, such salaries, fees or allowances as the Minister may, from time to time, determine.

Vacation of office

8. The office of the Chairman, the Deputy Chairman or a member shall be vacated if he —

- (a) is incapacitated by physical or mental illness;
- (b) becomes a bankrupt or has made an arrangement with his creditors; or

FIRST SCHEDULE — *continued*

- (c) has been absent, without the leave of the Board, from 3 consecutive meetings of the Board.

Filling of vacancies

9. If a member resigns, dies or has his appointment revoked or otherwise vacates his office before the expiry of the term for which he has been appointed, the Minister may appoint a person to fill the vacancy for the residue of the term for which the vacating member was appointed.

Meetings and proceedings of Board

10.—(1) The Board shall meet for the despatch of business at such times and places as the Chairman may from time to time appoint.

(2) At every meeting of the Board 5 members shall form a quorum.

(3) All questions arising at any meeting of the Board shall be decided by a majority of the votes of the members present and voting; except that in the case of an equality of votes, the Chairman, or in his absence the Deputy Chairman, shall have a casting vote.

(4) The Chairman, or in his absence the Deputy Chairman, shall preside at all meetings of the Board; in the absence of both the Chairman and the Deputy Chairman, the members present shall elect one of their number to preside at the meeting.

(5) Subject to the provisions of this Act, the Board may make rules to regulate its own procedure generally and, in particular, regarding the holding of meetings, the notice to be given of the meetings, the proceedings thereat, the keeping of minutes and the custody, production and inspection of the minutes.

Disclosure of interest by members

11. The Chairman, the Deputy Chairman or a member who is directly or indirectly interested in a transaction or project of the Board shall disclose the nature of his interest at a meeting of the Board; and the disclosure shall be recorded in the minutes of the Board and, after the disclosure, that member —

- (a) shall not take part in any deliberation of the Board with respect to that transaction or project; and
- (b) shall be disregarded for the purpose of constituting a quorum of the Board for such deliberation or decision.

Validity of proceedings

12. The validity of any proceedings of the Board shall not be affected on the ground that the Chairman, the Deputy Chairman or a member has contravened paragraph 11 or that there is a defect in the appointment of any member.

FIRST SCHEDULE — *continued***Common seal and execution of documents**

13.—(1) The Board shall have a common seal and the seal may, from time to time, be broken, changed, altered or made anew as the Board thinks fit.

(2) All deeds, documents and other instruments requiring the seal of the Board shall be sealed with the common seal of the Board, and every instrument to which the common seal is affixed shall be signed by a member and shall be countersigned by the chief executive officer or by some other person authorised by the Board for that purpose, and such signing shall be sufficient evidence that the seal was duly and properly affixed and that the seal is the lawful seal of the Board.

(3) The Board may, by resolution or otherwise, appoint any officer of the Board or an agent, either generally or in any particular case, to execute or sign on behalf of the Board, any agreement or other instrument not under seal in relation to any matter coming within the powers of the Board.

(4) Section 12 of the Registration of Deeds Act (Cap. 269) shall not apply to any instrument purporting to have been executed under sub-paragraph (2).

Appointment of committees and delegation of powers

14.—(1) The Board may, in its discretion, appoint from among its own members or other persons who are not members of the Board, such number of committees consisting of members or other persons, or members and other persons, for purposes which, in the opinion of the Board, would be better regulated and managed by means of such committees.

(2) The Board may, subject to such conditions or restrictions as it thinks fit, delegate to any such committee or to the Chairman or the chief executive officer all or any of the functions or powers vested in the Board by this Act, except the power to borrow money or to make regulations.

(3) Any function or power delegated under sub-paragraph (2) may be performed or exercised by the committee, Chairman or chief executive officer, as the case may be, in the name and on behalf of the Board.

(4) The Board may, subject to such conditions or restrictions as it thinks fit, delegate to any employee of the Board all or any of its functions or powers vested in the Board by this Act, except the power to borrow money or to raise or grant loans or advances to or subscribe to or underwrite the issue of stocks, shares, bonds or debentures of industrial enterprises or the power to make regulations.

(5) Any function or power delegated under sub-paragraph (4) may be performed or exercised by the employee in the name and on behalf of the Board.

(6) The Board may continue to perform or exercise any function or power conferred upon it under this Act, notwithstanding the delegation of such function or power under this paragraph.

SECOND SCHEDULE

Section 17

FINANCIAL PROVISIONS

Financial year

1. The financial year of the Board shall begin on 1st April of each year and end on 31st March of the succeeding year.

Accounts of Board

2. The Board shall keep proper accounts and records of its transactions and affairs and shall do all things necessary to ensure that —

- (a) all payments out of its moneys are correctly made and properly authorised; and
- (b) adequate control is maintained over the assets of, or in the custody of, the Board and over the expenditure incurred by the Board.

Auditor

3. The accounts of the Board shall be audited by the Auditor-General or by an auditor appointed annually by the Minister in consultation with the Auditor-General.

Appointment of auditor

4. A person shall not be qualified for appointment as an auditor under paragraph 3 unless he is an approved company auditor under the Companies Act (Cap. 50).

Remuneration of auditor

5. The auditor shall be paid out of the funds of the Board.

Annual financial statements

6. The Board shall, as soon as practicable after the close of the financial year, prepare and submit the financial statements in respect of that year to the auditor who shall audit and report on them.

Duties of auditor

7. The auditor shall in his report state —

- (a) whether the financial statements show fairly the financial transactions and the state of affairs of the Board;
- (b) whether proper accounting and other records have been kept, including records of all assets of the Board whether purchased, donated or otherwise;
- (c) whether the receipts, expenditure, and investment of moneys and the acquisition and disposal of assets by the Board during the financial year have been in accordance with this Act; and

SECOND SCHEDULE — *continued*

- (d) such other matters arising from the audit as he considers should be reported.

Auditor's report

8. The auditor may at any other time report to the Minister through the Board upon any matter arising out of the performance of his audit.

Powers of auditor

9.—(1) The auditor or any person authorised by the auditor is entitled at all reasonable times to full and free access to all accounting and other records relating directly or indirectly to the financial transactions of the Board.

(2) The auditor or a person authorised by the auditor may make copies of, or make extracts from, any such accounting and other records.

(3) The auditor or any person authorised by the auditor may require any person to furnish him with such information in the possession of that person or to which that person has access as the auditor or any authorised person considers necessary for the purposes of carrying out his functions under this Act.

Penalty for obstructing auditor

10. Any person who —

- (a) fails, without any reasonable cause, to comply with any requirement of the auditor or authorised person under paragraph 9; or
- (b) otherwise hinders, obstructs or delays the auditor or authorised person in the performance of his functions under this Act,

shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$500 and, in the case of a continuing offence, to a further fine not exceeding \$100 for every day or part thereof during which the offence continues after conviction.

Presentation of audited financial statements and auditor's report

11. As soon as the accounts of the Board and the financial statements have been audited in accordance with this Act, a copy of the audited financial statements signed by the Chairman, together with a copy of any report made by the auditor, shall be submitted to the Minister.

Copy of auditor's report for Auditor-General

12. Where the Auditor-General is not appointed as the auditor, a copy of the audited financial statements and any report made by the auditor shall be forwarded to the Auditor-General at the same time they are submitted to the Board.

Presentation to Parliament

13. The Minister shall as soon as practicable cause a copy of the audited financial statements and of the auditor's report to be presented to Parliament.

LEGISLATIVE HISTORY
INTERNATIONAL ENTERPRISE SINGAPORE BOARD ACT
(CHAPTER 143B)
formerly known as
TRADE DEVELOPMENT BOARD ACT
(CHAPTER 330)

1. Act 29 of 1982 — Trade Development Board Act 1982

Date of First Reading	:	31.8.82 (Bill No. 21/82 published on 10.9.82)
Date of Second and Third Readings	:	3.12.82
Date of commencement	:	1.1.83

2. Act 16 of 1992 — Trade Development Board (Amendment) Act 1992

Date of First Reading	:	10.3.92 (Bill No. 22/92 published on 11.3.92)
Date of Second and Third Readings	:	20.3.92
Date of commencement	:	27.5.92

3. Act 24 of 1995 — Regulation of Imports and Exports Act 1995

(Consequential amendments made by)

Date of First Reading	:	25.5.95 (Bill No. 19/95 published on 26.5.95)
Date of Second and Third Readings	:	7.7.95
Date of commencement	:	1.12.95

4. Act 5 of 2002 — Statutory Corporations (Capital Contribution) Act 2002

(Consequential amendments made by)

Date of First Reading	:	3.5.2002 (Bill No. 7/2002 published on 4.5.2002)
Date of Second and Third Readings	:	24.5.2002
Dates of commencement	:	15.7.2002 (except item (18)) 29.7.2002 (item (18) in the Schedule)

5. Act 17 of 2002 — Trade Development Board (Amendment) Act 2002

Date of First Reading	:	3.5.2002 (Bill No. 9/2002 published on 4.5.2002)
Date of Second and Third Readings	:	8.7.2002
Date of commencement	:	1.4.2002 (except sections 8 and 9) 1.8.2002 (sections 8 and 9)

COMPARATIVE TABLE

INTERNATIONAL ENTERPRISE SINGAPORE BOARD ACT (CHAPTER 143B)

The following provisions in the 2001 Revised Edition of the Trade Development Board Act (Cap. 330) (now known as the International Enterprise Singapore Board Act) have been renumbered by the Law Revision Commissioners in this 2002 Revised Edition.

This Comparative Table is provided for the convenience of users. It is not part of the International Enterprise Singapore Board Act.

2002 Ed.	2001 Ed.
15	14A
16	15
17	16
18	17
19	18
20	19
21	20
22	21
23	22
24	23
25	24
26	25
27	26
28	27
29	11 (Saving and transitional provisions) of Trade Development Board (Amendment) Act 2002 (Act 17/2002)