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The following Act was passed by Parliament on 3 November 2021 and assented to by the President on 16 November 2021:—

REPUBLIC OF SINGAPORE

No. 35 of 2021.

I assent.

HALIMAH YACOB,
President.
16 November 2021.

(LS)

An Act to amend certain Acts to consolidate borrowing by the Government for debt market and investment purposes, to repeal the External Loans Act, the Local Treasury Bills Act and the Treasury Deposit Receipts Act, and to make consequential amendments to certain other Acts.

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 is the Government Borrowing (Miscellaneous Amendments) Act 2021 and comes into operation on a date that the Minister appoints by notification in the *Gazette*.

PART 1**AMENDMENTS TO DEVELOPMENTAL
INVESTMENT FUND ACT****Amendment of long title**

2. The long title to the Developmental Investment Fund Act is amended by deleting the words “, to authorise the raising of loans for the Developmental Investment Fund”.

Amendment of section 2

3. Section 2 of the Developmental Investment Fund Act is amended —

- (a) by deleting the semi-colon at the end of the definition of “securities” and substituting a full-stop; and
- (b) by deleting the definition of “sinking fund”.

Amendment of section 3

4. Section 3(1) of the Developmental Investment Fund Act is amended by deleting paragraph (b).

Amendment of section 7

5. Section 7 of the Developmental Investment Fund Act is amended by deleting subsection (2).

Repeal of Part III

6. Part III of the Developmental Investment Fund Act is repealed.

Amendment of section 20

7. Section 20 of the Developmental Investment Fund Act is amended —

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- (a) by inserting the word “and” at the end of paragraph (a); and
(b) by deleting paragraph (b).

PART 2

AMENDMENTS TO GOVERNMENT SECURITIES ACT

Amendment of long title

8. The long title to the Government Securities Act is amended by inserting, immediately after the words “of Government securities”, the words “and Treasury Bills”.

Amendment of section 1

9. Section 1 of the Government Securities Act is amended by deleting the words “Government Securities Act” and substituting the words “Government Securities (Debt Market and Investment) Act”.

Amendment of section 2

10. Section 2 of the Government Securities Act is amended —

- (a) by deleting the definition of “bearer bonds”;
- (b) by deleting the words “any stock or bond” in the definition of “book-entry Government securities” and substituting the words “any Government securities”;
- (c) by deleting the definition of “Government securities” and substituting the following definition:

““Government securities” means any stock, bond, note, certificate or similar instruments issued under this Act other than any Treasury Bill;”;

- (d) by inserting, immediately after the words “Government securities” in the definition of “regulations”, the words “or Treasury Bills”; and

- (e) by deleting the definitions of “sinking fund” and “stocks” and substituting the following definitions:

““repealed 1923 Act” means the Local Treasury Bills Act repealed by the Government

Borrowing (Miscellaneous Amendments)
Act 2021;

“Treasury Bill” means a Treasury Bill issued in Singapore under the repealed 1923 Act or this Act, and includes a book-entry Treasury Bill, which is issued under either Act in the form of an entry on the records of the Authority;”.

Amendment of section 3

11. Section 3(1) of the Government Securities Act is amended by deleting paragraph (b) and substituting the following paragraph:

“(b) all sums representing the proceeds of loans raised on or after 1 April 1996 under the repealed 1923 Act;”.

Amendment of section 5

12. Section 5 of the Government Securities Act is amended by deleting paragraph (b) and substituting the following paragraph:

“(b) arising from or incidental to the borrowing and repayment of moneys under this Act, the repealed 1923 Act and under any other written law authorising moneys borrowed to be paid into the Government Securities Fund.”.

Amendment of section 6

13. Section 6 of the Government Securities Act is amended by deleting paragraph (b) and substituting the following paragraph:

“(b) to repay any principal sum payable on any Treasury Bill —

(i) issued on or after 1 April 1996 under the repealed 1923 Act; or

(ii) issued under this Act; or”.

Repeal and re-enactment of section 11 and new Division heading of Part III

14. Section 11 of the Government Securities Act is repealed and the following Division heading and section substituted therefor:

“Division 1 — General

Borrowing limit for Government securities and Treasury Bills

11.—(1) The Minister may raise loans, in the manner provided in this Part, by the issue of Government securities and Treasury Bills in Singapore.

(2) However, the Minister must not raise a loan under this Act if the aggregate amount borrowed by the issue of Government securities and Treasury Bills —

(a) under either or both as follows:

(i) the repealed 1923 Act;

(ii) this Act, whether before, on or after the date of commencement of section 14 of the Government Borrowing (Miscellaneous Amendments) Act 2021; and

(b) outstanding at any time,

exceeds \$1,065,000,000,000, or any higher amount specified in a resolution of Parliament with which the President concurs in the President’s discretion under Article 144(1)(a) of the Constitution.”.

Repeal of Part IV and new Division 2 of Part III

15. Part IV of the Government Securities Act is repealed and the following Division heading and sections substituted therefor:

“Division 2 — Special provisions for Treasury Bills

Maturity of Treasury Bills

- 14.** Every Treasury Bill issued under this Part must —
- (a) have a maturity period ordinarily not exceeding one year; and
 - (b) be subject to such conditions as to repayment, redemption and other matters as may be prescribed by this Act and its regulations and, subject to the provisions of this Act and the regulations, by the Minister.

Principal charged on Government Securities Fund

15. The principal payable in respect of moneys borrowed and represented by Treasury Bills issued (or deemed issued) under this Part, are charged upon and are payable out of the Government Securities Fund without authority other than this section.”.

Amendment of heading to Part V

16. Part V of the Government Securities Act is amended by inserting, immediately after the words “GOVERNMENT SECURITIES” in the Part heading, the words “AND TREASURY BILLS”.

New section 22A

17. Part V of the Government Securities Act is amended by inserting, immediately after section 22, the following section:

“Application to book-entry Treasury Bills

22A. This Part applies to the issue, management, transfer and other dealing in book-entry Treasury Bills with the necessary modifications as this Part applies to book-entry Government securities.”.

Amendment of heading to Part VI

18. Part VI of the Government Securities Act is amended by deleting the words “AND CREATION OF SINKING FUND” in the Part heading.

Repeal of sections 25 and 26

19. Sections 25 and 26 of the Government Securities Act are repealed.

Amendment of section 27

20. Section 27(1) of the Government Securities Act is amended by deleting the words “this Act” and substituting the words “Part III by the issue of Government securities”.

Repeal of section 29

21. Section 29 of the Government Securities Act is repealed.

Amendment of section 29A

22. Section 29A(1) of the Government Securities Act is amended by inserting, immediately after the words “Government securities” in paragraphs (a) and (b), the words “, Treasury Bills”.

Amendment of section 29D

23. Section 29D(8) of the Government Securities Act is amended by deleting the words “or Treasury bills” in paragraph (b) and substituting the words “, Treasury Bills or public debt securities”.

Repeal and re-enactment of section 30

24. Section 30 of the Government Securities Act is repealed and the following section substituted therefor:

“Authority acts on Government’s behalf

30.—(1) The Authority is, by this section, appointed to act on the Government’s behalf as an agent —

- (a) for issuing of Government securities or Treasury Bills for moneys borrowed under this Act; and

- (b) for any other purpose connected with paragraph (a).
- (2) Without limiting subsection (1), the Authority may —
- (a) by public notice invite the public to apply to take up any Government securities or Treasury Bills issued under this Act; and
- (b) refuse any application to take up Government securities or Treasury Bills issued under this Act without assigning any reason.
- (3) Subsection (1) does not prevent the exercise by the Minister of any power under this Act.”.

Amendment of section 31

- 25.** Section 31 of the Government Securities Act is amended —
- (a) by deleting the words “Authority may, with the approval of the Minister,” in subsection (1) and substituting the words “Minister may”;
- (b) by inserting, immediately after the words “Government securities” wherever they appear in subsections (1)(a), (b) and (c) and (2), the words “or Treasury Bills”;
- (c) by deleting the words “Part IV” in subsection (1)(f) and substituting the words “this Act”; and
- (d) by deleting the words “Authority may, with the approval of the Minister” in subsection (2) and substituting the words “Minister may”.

PART 3

FINAL PROVISIONS

Consequential amendment to Income Tax Act

- 26.** Section 43N(4) of the Income Tax Act is amended by deleting the words “Local Treasury Bills Act 1923” in the definition of “Singapore Government securities” and substituting the words “repealed Local Treasury Bills Act 1923”.

Consequential amendment to Monetary Authority of Singapore Act

27. The Schedule to the Monetary Authority of Singapore Act is amended —

(a) by deleting item 13 (relating to the Government Securities Act) and substituting the following item:

“13. Government Securities (Debt Market and Investment) Act 1992”; and

(b) by deleting item 15 (relating to the Local Treasury Bills Act).

Repeal of certain Acts

28. The following Acts are repealed:

(a) the External Loans Act 1968;

(b) the Local Treasury Bills Act 1923;

(c) the Treasury Deposit Receipts Act 1960.

Saving and transitional provisions

29.—(1) A reference in any written law in force on the date of commencement of section 9, or any contract or other document subsisting on that date, to the Government Securities Act as from time to time amended or revised, is a reference to the Government Securities (Debt Market and Investment) Act 1992.

(2) Despite section 19, section 26 of the Government Securities Act continues to apply with respect to any stock or bearer bonds issued under that Act before the date of commencement of section 19.

(3) The provisions of any regulations made by the Monetary Authority of Singapore under the Government Securities Act and in force immediately before the date of commencement of section 25 of this Act, continue in force as if made under section 31 of the Government Securities Act as amended by this Act, and may from time to time be amended or revoked under section 31 of the Government Securities Act as so amended.

(4) Despite section 28(*b*), any Treasury Bill that is issued under the Act repealed by that section and is current on the date of commencement of section 28(*b*), continues as if and is deemed issued under the Government Securities Act as amended by this Act.

(5) For a period of 2 years after the date of commencement of any provision of this Act, the Minister may, by regulations, prescribe such additional provisions of a saving or transitional nature consequent on the enactment of that provision as the Minister may consider necessary or expedient.
