

THE STATUTES OF THE REPUBLIC OF SINGAPORE

ECONOMIC DEVELOPMENT BOARD ACT

(CHAPTER 85)

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CHAPTER 85

Economic Development Board Act

ARRANGEMENT OF SECTIONS

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An Act to establish the Economic Development Board.

[1st August 1961]

Short title.

1. This Act may be cited as the Economic Development Board Act.

Interpretation.
11/89.

2. In this Act, unless the context otherwise requires —
“Board” means the Economic Development Board established under section 3;

“goods, materials or things” includes capital or consumer goods of every description, including aircraft, ships, machinery, food and drugs;

“business enterprise” means any sole proprietorship, partnership, company or co-operative society wherever registered or incorporated under any law for the time being in force relating to companies, co-operative societies or businesses and engaged in or proposing to engage in any one or more of the following purposes or functions:

(a) manufacture and sale of goods, materials or things or the subjection of goods, materials or things to any process, including that of repairs, breaking-up, reconditioning or maintenance;

(b) the exploration for, and exploitation of, natural resources, including —

(i) the working of a mine, quarry or any other source of mineral deposits; or

(ii) the treatment or preparation for sale, consumption or use, and the storage or removal, of any substance from any mine, quarry or other source of mineral deposits;

(c) transport, dock, water or electricity undertaking, including the business of wharfingers and stevedores;

(d) the storage of goods, materials or things;

(e) the working of a plantation;

(f) fishing;

(g) the business of a tourist enterprise as defined in the Tourist Promotion Board Act;

“underwrite” means to contract, with or without conditions, to subscribe for stocks, shares, bonds or debentures of a business enterprise with a view to the resale of the whole or part of it.

3.—(1) There shall be established in accordance with the provisions of this Act a body to be called the Economic Development Board.

Establishment of Economic Development Board.

(2) The Board shall be a body corporate with perpetual succession and a common seal with power, subject to the provisions of this Act, to acquire and dispose of property, both movable and immovable, and may sue and be sued in its corporate name and perform such other acts as bodies corporate may by law perform.

4. The Minister shall appoint a Chairman of the Board who shall, subject to the provisions of this Act, hold office for such period and on such terms as the Minister may determine.

Chairman of Board.
3/72.

5.—(1) The Board shall consist of —

(a) the Chairman; and

(b) not less than 4 and not more than 11 other members who shall be appointed by the Minister.

Constitution of Board.
17/75
11/89.

(2) The quorum of the Board shall be 4.

(3) The Board shall meet at such times and places as the Board may determine.

(4) The members of the Board appointed by the Minister under subsection (1) (b) shall, unless their appointment is revoked by the Minister under subsection (11), or unless they resign during their period of office, hold office for a term of 3 years or for such shorter period as the Minister may in any case determine.

(5) The Minister may appoint not more than two members of the Board to be Deputy Chairmen of the Board.

17/75.

(6) At any time when the Chairman of the Board is absent or otherwise incapable of acting, or there is a vacancy in the office of Chairman —

17/75.

- (a) such one of the Deputy Chairmen as the Minister may direct, or in default of any such direction such one of them as the members may agree; or
- (b) if there is only one Deputy Chairman, that Deputy Chairman,

may exercise any of the functions of the Chairman.

17/75.

(7) At any time when every person who is Chairman or Deputy Chairman of the Board is absent or otherwise incapable of acting, or there is no such person, such member of the Board as the Minister may direct, or in default of any such direction such member as the Board may agree, may perform any of the functions of the Chairman.

(8) The Chairman of the Board or the person lawfully acting as Chairman at any meeting of the Board shall have an original as well as a casting vote.

(9) A member of the Board shall not, in any meeting of the Board, participate in any discussion relating to, and shall not vote in respect of, any application to the Board for a loan in which he is interested or in respect of any business or management in which he is interested, and if he does so his vote shall not be counted, nor shall he be counted in the quorum present at that meeting.

(10) The members of the Board shall be paid out of the funds of the Board such salaries, fees or allowances as the President may determine.

(11) The Minister may at any time revoke the appointment of the Chairman or of any other member of the Board.

Functions
of Board.
11/89.

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

- (a) to stimulate the growth, expansion and development of Singapore's economy by promoting Singapore as an international total business centre;
- (b) to formulate investment promotion policies and plans, promotional incentives and marketing strategies to attract foreign and local investments in advanced technology industries and skill-intensive services which enjoy good export market prospects;
- (c) to promote, facilitate and assist in the development of support industries and services which provide

important parts, components and related services to the manufacturing sector;

- (d) to encourage foreign and local industries to upgrade their skill and technological levels through investment in new technology, automation, training, research and product development activities;
- (e) to support the development of local entrepreneurs and small and medium business enterprises and assist local companies to expand and upgrade their operations;
- (f) to provide training in new skills required by the manufacturing, business and technical services sector; and
- (g) to identify and encourage key companies to establish their international operational headquarters and undertake a wide range of regional service and business activities in Singapore.

(2) For the purpose of subsection (1) (a), “international total business centre” means a centre which facilitates and encourages the development of all forms of business activities in areas of design, production, marketing and distribution and all types of corporate services.

6.—(1) The Minister may, after consultation with the Board or otherwise, give to the Board such directions, not inconsistent with the provisions of this Act, as he considers fit, as to the exercise and performance by the Board of its powers, duties and functions under this Act, and the Board shall give effect to all such directions.

Directions by
Minister.

(2) The Board shall furnish the Minister with such information with respect to its property and activities as he may from time to time require.

7.—(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.

Appointment
of chief
executive
officer.
11/89.

(2) The chief executive officer shall be known by such designation as the Board may determine and shall be responsible to the Board for the proper administration and management of its functions and affairs in accordance with the policy laid down by the Board.

(3) The Board may, with the approval of the Minister, appoint another person to be a temporary chief executive officer during the absence, or incapacity owing to illness or otherwise, of the chief executive officer.

Appointment
of officers
and
employees.

8.—(1) The Board may from time to time appoint and employ such officers and employees as may be necessary for the purposes of this Act and may from time to time dismiss them.

(2) All officers and employees of the Board shall be under the administrative control of the Board.

Ineligibility
for employ-
ment as
officers of
Board.

9.—(1) No person shall be eligible for employment as an officer or employee of the Board who has, directly or indirectly, by himself or his partner, any share or interest in any contract with, for or on behalf of the Board.

(2) Any officer or employee of the Board who has or acquires any such share or interest shall be liable in the discretion of the Board to summary dismissal without notice.

(3) No officer or employee shall be deemed to have or acquire any such share or interest by reason only that —

(a) he is or becomes a member of an incorporated company which owns land situated in Singapore or has a contract with or executes work for the Board, unless he has a beneficial interest in the shares of that company and the total nominal value of these shares exceeds \$10,000 or 10% of the total nominal value of the issued share capital of the company whichever is the less; or

(b) he has or acquires a share in any loan issued by the Board or in any security for the same.

Rules for
establishment
of pension or
provident
fund scheme.

10.—(1) Subject to the approval of the Minister, the Board may make rules for the establishment of a scheme or schemes for the payment of pensions, gratuities, provident fund or other superannuation benefits to such officers or classes of officers of the Board as it may determine, on their death or retirement from the service of the Board or on their otherwise leaving the service of the Board.

(2) The following provisions shall apply to any scheme established under this section:

- (a) no assurance on the life of any contributor under any such scheme, and no moneys or other benefits payable under any such assurance, and no payment made under any such scheme to any person who has been employed by the Board, shall be assignable or transferable, or liable to be garnished, attached, sequestered or levied upon for or in respect of any debt or claim whatsoever other than a debt due to the Board or to the Government;
- (b) no donation by the Board or contribution by its officers made under any such scheme and no interest thereon shall be assignable or transferable or liable to be garnished, attached, sequestered or levied upon for or in respect of any debt or claim whatsoever other than a debt due to the Board or to the Government;
- (c) no such donation, contribution or interest shall be subject to the debts of the contributor, nor shall such donation, contribution or interest pass to the Official Assignee on the bankruptcy of the contributor, but, if the contributor is adjudicated a bankrupt or is declared insolvent by a court, the donation, contribution or interest shall, subject to the provisions of this Act, be deemed to be subject to a trust in favour of the persons entitled thereto on the death of the contributor;
- (d) the bankruptcy of a contributor shall not affect the making of deductions from the salary of the contributor in accordance with any such scheme, but such deductions shall continue to be made notwithstanding the provisions of any written law, and the portion of salary so deducted shall not be deemed to form part of his after-acquired property;
- (e) subject to the provisions of any such scheme, all moneys paid or payable under any such scheme on the death of a contributor shall be deemed to be subject to a trust in favour of the persons entitled thereto under the will or intestacy of the deceased contributor, or under a nomination in such form as may be prescribed in such scheme,

and shall not be deemed to form part of his estate or be subject to the payment of his debts but shall be deemed to be property passing on his death for the purposes of the Estate Duty Act;

Cap. 96.

- (f) any contributor may, by a memorandum under his hand, appoint a trustee or trustees of the moneys payable on his death out of any such scheme and may make provision for the appointment of a new trustee or new trustees of such moneys and for the investment thereof; the memorandum shall be in the form prescribed in such scheme and shall be deposited with the Board;
- (g) if at the time of the death of any contributor or at any time afterwards, there is no trustee of such moneys or it is expedient to appoint a new trustee or new trustees, then and in any such case a trustee or trustees or a new trustee or new trustees may be appointed by the High Court or a Judge thereof; and
- (h) the receipt of a trustee or trustees duly appointed, or in default of any such appointment and of written notice thereof to the Board, the receipt of the legal personal representative of a deceased contributor shall be a discharge to the Board for any moneys payable on his death out of any such scheme.

Appointment
of commit-
tees and
delegation of
powers.

11.—(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 those committees.

(2) The Board may, subject to such conditions or restrictions as it thinks fit, delegate to any such committee or the Chairman or the chief executive officer of the Board all or any of the powers, functions and duties by this Act vested in the Board, except the power to borrow money or to raise loans by the issue of bonds and debentures; and any power, function or duty so delegated may be exercised or per-

formed by such committee or the Chairman or the chief executive officer, as the case may be, in the name and on behalf of the Board.

(3) The Board may, subject to such conditions or restrictions as it thinks fit, delegate to any employee thereof all or any of the Board's functions and duties by this Act vested in the Board, except the power to borrow money or to raise loans or grant loans or advances to or subscribe to or underwrite the issue of stocks, shares, bonds or debentures of business enterprises; and any power, function or duty so delegated may be exercised or performed by such employee in the name and on behalf of the Board.

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

12. The Chairman of the Board may, with the approval of the Minister, appoint a member of the Board to perform the functions of the Chairman outside Singapore in relation to such matters or class of matters as the Chairman may specify.

Appointment of member to act on behalf of Chairman outside Singapore. 17/75.

13.—(1) No matter or thing done and no contract of any kind entered into by the Board and no matter or thing done by any member of the Board or by any employee thereof or any other person acting under the direction of the Board shall, if the matter or thing was done or the contract was entered into bona fide for the purpose of executing the provisions of this Act, subject any such member or employee or any person acting under the direction of the Board personally to any action, liability, claim or demand whatsoever in respect thereof.

Protection from personal liability.

(2) Any expense incurred by the Board or any member, employee or other person so acting under the direction of the Board shall be borne by and repaid out of the funds of the Board.

14. The members of the Board and the employees thereof, of every description, shall be deemed to be public servants within the meaning of the Penal Code.

Members and employees of Board deemed to be public servants. Cap. 224.

Provision of
working
capital.

15. For the purpose of enabling the Board to carry out its objects and to defray expenditure properly chargeable to capital account, including defraying initial expenses, and for the provision of working capital, the Minister may authorise payment to the Board of such sums as he may determine.

Borrowing
powers.

16.—(1) The Board may, from time to time, for the purposes of this Act raise loans —

- (a) from the Government; or
- (b) with the consent of the Minister and subject to the provisions of any written law, within or otherwise than within Singapore, by the creation and issue of debentures, stocks or bonds or otherwise.

(2) The Board shall pay interest on those loans at such rate and at such times, and shall make such provision for the mode and time or times of repayment of principal, as may be approved by the Minister:

Provided that the approval of the Minister shall not be required, under this subsection, for the rate of interest to be paid on a loan by means of a financial agreement whereby credit facilities are granted for the purchase of goods, materials or things.

(3) The Board may, from time to time, borrow by way of temporary loan or overdraft from a bank or otherwise, any sum which it may temporarily require —

- (a) for the purpose of defraying expenses pending the receipt of revenues receivable by it in respect of the period of account in which those expenses are chargeable; or
- (b) for the purpose of defraying, pending the receipt of money due in respect of any loan authorised to be raised under subsection (1), expenses intended to be defrayed by any such loan.

(4) Bonds and debentures of the Board shall be guaranteed by the Government as to the repayment of principal and the payment of interest at such rate as may be approved by the Minister under subsection (2).

(5) For the purposes of subsection (1), the power to raise loans shall include the power to make any financial agreement whereby credit facilities are granted to the Board for the purchase of goods, materials or things.

17.—(1) The Board shall have power —

- (a) with the written approval of the Minister, to underwrite the issue of stocks, shares, bonds or debentures by business enterprises;
- (b) with the written approval of the Minister, to guarantee, on such terms and conditions as may be agreed upon, loans raised by business enterprises which —
 - (i) are repayable within a period not exceeding 25 years; or
 - (ii) are floated in the public market;
- (c) to grant loans or advances to, or subscribe to stocks, shares, bonds or debentures of business enterprises;
- (d) to manage, control or supervise business enterprises by nominating directors or advisers or otherwise collaborating with them or entering into partnerships or any other arrangement for jointly working with them;
- (e) with the written approval of the Minister, to establish, sell shares of, invest in and manage business enterprises;
- (f) to act as agent for the Government or, with its approval, for any other person in the transaction of any business with a business enterprise in respect of loans or advances granted or debentures subscribed by the Government or such other person;
- (g) to acquire, sell or lease land for the purposes of industrial sites, for the housing of employees or for general economic development;
- (h) to lay out industrial estates for sale or lease;
- (i) to provide technical advice and assistance to business enterprises and to build up a corps of engineering and managerial staff to provide such assistance;
- (j) to exercise all functions and powers and perform all duties which, under or by virtue of any other written law, are or may be or become vested or delegated to it;
- (k) to receive in consideration of the services rendered by it such commission as may be agreed upon;

Powers of
Board.
38/73
11/89.

- (l) to provide and maintain, either within Singapore or otherwise, housing accommodation, including convalescent or holiday houses for employees of the Board; to provide and maintain for the employees clubs and playing fields and to provide educational facilities for them; to grant loans to the employees, or to act as guarantor for loans taken by them, to enable them to purchase their own houses and vehicles; and to award scholarships or to give loans to the employees to obtain professional, technical or other training;
- (m) with the written approval of the Minister, to award compensation to any person sustaining any damage by reason of the exercise of any of the powers under this Act by the Board or by any employee thereof;
- (n) to act as agents for any business enterprise;
- (o) to carry out experimental work and to conduct, promote and encourage the study of, and research in, matters connected with any of the Board's purposes and functions;
- (p) from time to time to invest any of the funds of the Board in securities authorised for the investment of trust funds by any written law for the time being in force, and, with the approval of the Minister, in other securities, within or otherwise than within Singapore;
- (q) with the concurrence of the Housing and Development Board, to finance or carry out or assist in carrying out any scheme in connection with urban redevelopment;
- (qa) to foster the growth of the services industry by developing the appropriate infrastructure and formulating and implementing investment promotion plans, promotional incentives and marketing strategies to support local and international firms and businesses in the services sector in Singapore; and
- (r) generally to do all such matters and things as may be incidental to or consequential upon the exercise of its powers or the discharge of its duties under this Act.

(2) The Board may, in addition to the powers vested in it by subsection (1), exercise such other powers as the Minister may authorise the Board in writing to exercise.

(3) The Board shall, when it is exercising powers authorised by the Minister under subsection (2), be deemed to be exercising powers vested in it by subsection (1).

(4) For the purposes of subsection (1) (*qa*), “services” means all or any of the following services:

- (a) business services;
- (b) technical services;
- (c) commercial services;
- (d) accountancy and management and professional services;
- (e) transport and communication services;
- (f) warehousing and distribution services;
- (g) medical services;
- (h) education services;
- (i) publishing services;
- (j) information technology services;
- (k) agrotechnology services;
- (l) entertainment, leisure and recreation services;
- (m) exhibition services.

18.—(1) Where any business enterprise which is under a liability to the Board under an agreement makes any default in repayment or otherwise fails to comply with the terms of its agreement with the Board, the Board shall, without prejudice to any other rights or remedies which it may possess under the law, have the right to take over the management of the business enterprise, as well as the right to sell and realise the property pledged, mortgaged, hypothecated or assigned to the Board.

Rights of Board in case of default. 11/89.

(2) Any transfer of property made by the Board in exercise of its powers of sale and realisation under subsection (1) shall vest in the transferee all rights in or to the property transferred as if the sale had been made by the owner of the property.

(3) The Board shall have the same rights and powers with respect to goods manufactured or produced wholly or partly

from goods forming part of security held by it, as it had with respect to the original goods.

(4) Where the Board takes over the management of a business enterprise under subsection (1), it shall be deemed to be the owner of the business enterprise for purposes of suits by or against such business enterprise and shall sue and be sued in the name of the owner of the business enterprise.

Power to call
for repay-
ment before
agreed
period.
11/89.

19. Notwithstanding any agreement to the contrary, and without prejudice to any other rights or remedies which it may possess under the law, the Board may by notice require any business enterprise, to which it has granted any loan or advance, forthwith to discharge in full its liabilities to the Board —

- (a) if it appears to the Board that false or misleading information in any material particular was given in the application for the loan or advance;
- (b) if the business enterprise has failed to comply with the terms of its contract with the Board in the matter of the loan or advance;
- (c) if there is a reasonable apprehension that the business enterprise is unable to pay its debts or that proceedings for liquidation may be commenced in respect thereof;
- (d) if the property pledged, mortgaged, hypothecated or assigned to the Board as security for the loan or advance is not insured and kept insured by the business enterprise to the satisfaction of the Board, or depreciates in value, in the opinion of the Board, by more than 20% and further security to the satisfaction of the Board is not given;
- (e) if, without the permission of the Board, machinery and other equipment, whether forming part of the security or otherwise, is removed from the premises of the business enterprise without being replaced; or
- (f) if for any reason it is necessary in the opinion of the Board to protect the interests of the Board.

20.—(1) Where by reason of the breach of any condition of an agreement between the Board and a business enterprise, the Board becomes entitled to call for the immediate payment of any loan or advance granted by it before the due date or where the due date has expired, and the business enterprise fails to repay the loan or advance, any officer of the Board generally or specially authorised by the Board in that behalf may apply to the High Court for one or more of the following reliefs:

Special provisions for enforcement of claims by Board. 11/89.

- (a) for an order for the sale of the property pledged, mortgaged, hypothecated or assigned to the Board as security for the loan or advance;
- (b) for transferring the management of the business enterprise to the Board; or
- (c) for an interim injunction where there is apprehension of the machinery or the equipment being removed from the premises of the business enterprise without the permission of the Board.

(2) An application under subsection (1) shall state the nature and extent of the liability of the business enterprise to the Board, the ground on which it is made and such other particulars as may be prescribed.

(3) Where the application is for the reliefs mentioned in subsection (1) (a) and (c), the Judge shall make an interim order attaching the security or so much of the property of the business enterprise as would on being sold realise in his estimation an amount equivalent in value to the outstanding liability of the business enterprise to the Board, together with the costs of the proceedings taken under this section with or without an interim injunction restraining the business enterprise from transferring or removing its machinery or equipment.

(4) Where the application is for the relief mentioned in subsection (1) (b), the Judge shall grant an interim injunction restraining the business enterprise from transferring or removing its machinery or equipment and issue a notice calling upon the business enterprise to show cause on a date to be specified in the notice as to why the management of the business enterprise should not be transferred to the Board.

(5) Before making any order under subsection (3) or (4), the Judge may, if he thinks fit, examine the officer making the application.

(6) At the same time as he makes an order under subsection (3), the Judge shall issue to the business enterprise a notice accompanied by copies of the order, the application and the evidence, if any, recorded by him, calling upon the business enterprise to show cause on a date to be specified in the notice as to why the interim order of attachment should not be made absolute or the injunction confirmed.

(7) If no cause is shown on or before the date specified in the notice under subsections (4) and (6), the Judge shall forthwith make the interim order absolute and direct the sale of the attached property or transfer the management of the business enterprise to the Board or confirm the injunction.

(8) If cause is shown, the Judge shall proceed to investigate the claim of the Board and the provisions of the Rules of the Supreme Court shall as far as practicable apply to such proceedings.

(9) On an investigation made under subsection (8), the Judge shall make an order —

- (a) confirming the order of attachment and directing the sale of the attached property;
- (b) varying the order of attachment so as to release a portion of the property from attachment and directing the sale of the remainder of the attached property;
- (c) releasing the property from attachment, if he is satisfied that it is not necessary in the interests of the Board;
- (d) confirming or dissolving the injunction; or
- (e) transferring the management of the business enterprise to the Board or rejecting the claim made in this behalf:

Provided that when making any order under paragraph (c), the Judge may make such further orders as he thinks necessary to protect the interests of the Board, and may apportion the costs of the proceedings in such manner as he thinks fit.

(10) Unless the Board intimates to the Judge that it will not appeal against any order releasing any property from attachment, the order shall not be given effect to until the expiry of the period fixed under subsection (12) within which an appeal may be lodged, or if an appeal is lodged, unless the Court of Appeal otherwise directs, until the appeal is disposed of.

(11) An order of attachment or sale of property under this section shall be carried into effect as far as may be practicable in the manner provided in the Rules of the Supreme Court for the seizure and sale of property in execution of a judgment or order, as if the Board were the judgment creditor.

(12) Any party aggrieved by an order made under subsection (7) or (9) may, within 30 days from the date of the order, appeal to the Court of Appeal, and, upon the appeal, that Court may after hearing the parties make such orders as it thinks proper.

21. Where any immovable property, not being State land, is needed for the purposes of the Board, the Board may request and the President may if he thinks fit direct the acquisition of that property; in such a case, the property may be acquired in accordance with the provisions of any written law relating to the acquisition of land for a public purpose and any declaration required under any such written law that the property is so needed may be made (notwithstanding that compensation is to be paid out of the funds of the Board) and the declaration shall have effect as if it were a declaration that the property is needed for a public purpose made in accordance with that written law.

Compulsory acquisition of land. 7/83.

22.—(1) No compulsory acquisition of any immovable property before 15th April 1983 shall be called in question in any court on the ground that the acquisition was not in compliance with section 21 as in force before that date.

Compulsory acquisition of property before 15th April 1983 not to be called in question. 7/83.

(2) Any action or proceedings pending after 15th April 1983 in any court in respect of any matter to which subsection (1) applies shall be dismissed on application by any party, and the court may make such order as to costs as it thinks fit.

23. (*Repealed by Act 11/89*)

Annual
report.
11/89.

24. —(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.

Financial
provisions.
11/89.

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

Special pro-
visions as to
sale or pur-
chase by
Board of
land, etc.
Cap. 269.

26. For the purpose of the registration of any assurance pertaining to the sale or the purchase by the Board of any land, the mortgage of such land or the reconveyance or discharge of such mortgage —

(a) in the case of land registered under the Registration of Deeds Act, section 12 of that Act shall not apply; and

Cap. 157.

(b) in the case of land registered under the Land Titles Act, where a solicitor is not employed by the Board, a certificate of an officer of the Board shall be sufficient for the purposes of section 54 (4) of that Act.

Affixing of
common seal.
17/75.

27.—(1) The fixing of the common seal of the Board shall be authenticated by the signature of —

(a) the Chairman or a Deputy Chairman of the Board; and

(b) an officer of the Board authorised by the Board, either generally or specially, to act for that purpose.

(2) Any document purporting to be a document duly executed under the seal of the Board shall be admissible in evidence and shall, unless the contrary is proved, be deemed to be a document so executed.

Regulations.

28.—(1) The Minister may, after consulting with the Board, make such regulations as he may consider necessary or desirable for the proper conduct of the business of the Board including, without prejudice to the generality of the

foregoing, regulations with regard to any of the following matters:

- (a) the convening of meetings of the Board and the procedure to be followed thereat;
- (b) the appointment or establishment of committees of the members of the Board, and the co-opting of persons other than members of the Board to those committees;
- (c) the provision of a common seal and the custody and use thereof;
- (d) the manner in which documents, cheques and instruments of any description shall be signed or executed on behalf of the Board;
- (e) the manner and terms of issue and redemption of bonds and debentures by the Board; and
- (f) generally for the exercise of the Board's powers under the provisions of this Act.

(2) All regulations made under this Act shall be presented to Parliament as soon as possible after publication in the *Gazette* and, if a resolution is passed pursuant to a motion notice whereof has been given for a sitting day not later than the first available sitting day of Parliament next after the expiry of 3 months from the date when the regulations are so presented annulling the regulations or any part thereof as from a specified date, the regulations or such part thereof, as the case may be, shall thereupon become void as from that date but without prejudice to the validity of anything previously done thereunder or to the making of new regulations.

29. The Board shall not be wound up except under the authority of an Act. Winding up.

THE SCHEDULE.

Section 25.

11/89.

FINANCIAL PROVISIONS.

Accounts to
be kept.

1. The Board shall keep proper accounts and records of its transactions and affairs and shall do all things necessary to ensure that all payments out of its moneys are correctly made and properly authorised and that adequate control is maintained over the assets of, or in the custody of, the Board and over the expenditure incurred by the Board.

Financial
statements.

2. The Board shall, as soon as practicable after the close of each financial year, prepare and submit financial statements in respect of that year to the auditor of the Board.

Appoint-
ment of
auditor.

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

Qualifica-
tion of
auditor.
Cap. 50.

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.

Remunera-
tion of
auditor.

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

Powers of
auditor.

6. The auditor or any person authorised by him 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 and may make copies of, or extracts from, any such accounting and other records.

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 receipts, expenditure, and investment of moneys and the acquisition and disposal of assets by the Board during the financial year were in accordance with the provisions of this Act; and
- (d) such other matters arising from the audit as he considers necessary.

Reports.

8. The auditor shall, as soon as practical after the accounts have been submitted for audit, send a report of his audit to the Board. He

shall also submit such periodical and special reports to the Minister and to the Board as may appear to him to be necessary or as the Minister or the Board may require.

9. The auditor or any person authorised by him 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 considers necessary for the purposes of his functions under this Act.

Failure to furnish information to auditor.

10. Any person who fails without reasonable excuse to comply with any requirement of the auditor under paragraph 9 or who otherwise hinders, obstructs or delays the auditor in the performance of his duties or the exercise of his powers shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$1,000.

Offence.

11. The Board shall, as soon as the financial statements have been audited in accordance with the provisions of the Act, send to the Minister a copy of the audited financial statements, signed by the Chairman, together with a copy of the auditor's report.

Financial statements and auditor's report.

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

Copy of financial statements and auditor's report to be forwarded to Auditor-General.

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.

Financial statements and auditor's report to be presented to Parliament.