

THE STATUTES OF THE REPUBLIC OF SINGAPORE

CURRENCY ACT

(CHAPTER 69)

**1970 Ed. Cap. 64
Act
5 of 1967**

Amended by
35 of 1967
3 of 1968
2 of 1969
35 of 1973
11 of 1982

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CHAPTER 69

1985 Ed.

Currency Act

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An Act to establish the Board of Commissioners of Currency, Singapore, and the national currency of Singapore, and to provide for matters connected therewith.

[7th April 1967]

PART I
PRELIMINARY

Short title.

**Inter-
pretation.
11/82.**

1. This Act may be cited as the Currency Act.
2. In this Act, unless the context otherwise requires —
 “Board” means the Board of Commissioners of Currency, Singapore, established by section 3;
 “currency” means currency notes and coins which are legal tender in Singapore;
 “foreign” means pertaining to a country other than Singapore;
 “foreign exchange” means foreign currencies and claims in and to foreign currencies;
 “issue” includes reissue.

PART II

**ESTABLISHMENT, CONSTITUTION AND OBJECTIVES
AND ADMINISTRATION OF BOARD**

**Establish-
ment and
purpose
of Board.**

- 3.—(1) There shall be established a Board to be known as the Board of Commissioners of Currency, Singapore.
 (2) The Board shall issue currency notes and coins in Singapore in accordance with section 13.

4.—(1) 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.

Incorpora-
tion, etc.
11/82.

(2) The Board shall have its head office in Singapore.

(3) The Board may appoint a person or persons or corporation to be its agents or correspondents for the purposes of this Act.

(4)* No resolution or decision taken by the Board and no other act or thing made or done by the Board or any officer or employee of the Board in the exercise of any right or power or in the performance of any duty conferred or imposed upon the Board, or upon such officer or employee, under or by virtue of the provisions of this Act shall be invalid by reason only that the same was not taken, made or done within Singapore.

5.—(1) The Board may appoint such officers and employees as it considers to be necessary for the efficient conduct of the business of the Board upon such terms and conditions as may be determined by the Board.

Employment
of officers,
etc.

(2) The Board and its officers and employees shall be deemed to be public servants within the meaning of the Penal Code.

Cap. 224.

6.—(1) The Board shall consist of —

Composition
of Board.

- (a)** the Chairman, who shall be the Minister responsible for finance;
- (b)** the Deputy Chairman, who shall be appointed by the President for a specific period and shall vacate his office without prejudice to his eligibility for reappointment at the expiration of that period; and
- (c)** four other members possessing recognised banking, financial or business experience who shall be appointed by the President from time to time for such periods as the President may decide.

*Subsection (5) was deleted by Act 35 of 1973.

(2) The Deputy Chairman shall act for the Chairman whenever he is absent.

(3) If the Deputy Chairman is temporarily absent from Singapore or temporarily incapacitated through illness or any other sufficient reason from the performance of his duties, another person may be appointed by the President during such temporary absence or incapacity.

(4) If a member appointed under subsection (1) (c) suffers an incapacity which is likely to be prolonged, the President may appoint a temporary substitute to act with the full powers of that member until such time as the President determines that the incapacity has ceased.

**Meetings
of Board.**

7.—(1) The Board shall meet at least once in each calendar year and at such times or places as may be considered necessary by the Chairman:

Provided that the Chairman shall call a meeting as soon as practicable after receiving a request from at least two members.

(2) A quorum for any meeting of the Board shall be 3 members.

(3) No meeting of the Board, as provided for in this section, shall be held unless the Chairman or the Deputy Chairman is present.

(4) The Chairman and the Deputy Chairman shall each have two votes and the members appointed under section 6 (1) (c) shall each have one vote.

(5) Any question arising at a meeting of the Board shall be decided by a majority of votes.

(6) In the event of an equality of votes the Chairman presiding at the meeting shall have a casting vote.

**General
disqualifi-
cations for
Deputy
Chairman
and other
members.**

8.—(1) The Deputy Chairman or a member shall be relieved of his office if he —

(a) becomes bankrupt or insolvent, applies for any benefits under the law for the relief of bankrupt or insolvent debtors, compounds with his creditors or makes any assignment in whole or in

part of his income from the Board for the benefit of such creditors;

- (b) is convicted of an offence involving dishonesty or fraud or moral turpitude;
- (c) becomes totally or permanently incapable of performing his duties; or
- (d) is guilty of misbehaviour that would bring his office into disrepute.

(2) The President shall terminate the appointment of a member who absents himself from 3 consecutive meetings of the Board without leave.

9.—(1) A member who is directly or indirectly interested in a contract made, or proposed to be made, by the Board shall disclose the nature of his interest at the first meeting of the Board at which he is present after the relevant facts have come to his knowledge.

Member's
interest in
contract
to be made
known.

(2) A disclosure under subsection (1) shall be recorded in the minutes of the Board and, after the disclosure, such member —

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

(3) No act or proceeding of the Board shall be questioned on the ground of the contravention of this section by a member of the Board.

10. Except for the purposes 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 law, no member, officer or employee of the Board shall disclose to any person any information which he has acquired in the performance of his duties or the exercise of his functions.

Preservation
of secrecy.

PART III

CURRENCY

11.—(1) The unit of currency of Singapore shall be the Singapore dollar, which shall be divided into 100 cents.

Currency of
Singapore.

(2) The abbreviated form of the Singapore dollar shall be "S\$".

Use of
Singapore
dollar.

12. All monetary obligations or transactions in Singapore shall be deemed to be expressed and recorded, and shall be settled in the Singapore dollar unless otherwise provided for by law or validly agreed upon between the parties. [13]

Board to
have sole
right to issue
currency;
legal tender.
11/82.

13.—(1) The Board shall have the sole right to issue currency notes and coins in Singapore and only such notes and coins issued by the Board shall be legal tender in Singapore.

(2) (a) Notes issued by the Board shall be legal tender up to their face value for the payment of any amount.

(b) Coins issued by the Board, if the coins have not been illegally dealt with, shall be legal tender up to their face value in Singapore as follows:

- (i) in the case of coins of a denomination exceeding 50 cents — for the payment of any amount;
- (ii) in the case of coins of the denomination of 50 cents — for the payment of an amount not exceeding \$10; and
- (iii) in the case of coins of a denomination lower than 50 cents — for the payment of an amount not exceeding \$2.

(3) For the purposes of this Act, a coin shall be deemed to have been illegally dealt with where the coin has been impaired, diminished, or lightened otherwise than by fair wear and tear, or has been defaced by having any name, word, device or number stamped or engraved thereon, whether the coin has or has not been thereby diminished or lightened.

(4) In any criminal proceedings in which the genuineness of any currency note or coin may be in question, a certificate signed by the Deputy Chairman of the Board that he is satisfied by personal examination that such note or coin is or is not forged shall be held to be conclusive evidence of the same and neither the Deputy Chairman nor any officer of the Board shall be cross-examined with regard to the contents of such certificate unless the court otherwise orders. [14]

14.—(1) No person shall draw, accept, make or issue any bill of exchange, promissory note or engagement for the payment of money payable to bearer on demand or borrow, owe or take up any sum or sums of money on bills or notes payable to bearer on demand.

(2) Cheques or drafts payable to bearer on demand may be drawn on bankers or agents by their customers or constituents in respect of moneys in the hands of these bankers or agents held by them at the disposal of the persons drawing such cheques or drafts.

(3) Any person who contravenes this section shall, notwithstanding anything to the contrary in the Criminal Procedure Code, be liable on conviction by a Magistrate's Court to a fine equal to the amount of the bill, note or engagement in respect whereof the offence is committed notwithstanding that the amount of such fine may be in excess of the original jurisdiction of such Court.

(4) No prosecution under this section shall be instituted without the sanction of the Public Prosecutor. [15]

15.—(1) The Board shall arrange for the reissue and exchange of currency notes and coins at its offices subject to such conditions as may be prescribed.

(2) The Board may in its discretion charge any person or class of persons such fee as may be prescribed for the reissue and exchange of currency notes or coins with the Board under this section. [16]

16.—(1) The Board may in its discretion buy and sell currency notes and coins against gold, silver or foreign currencies eligible for inclusion in the reserve of the external assets specified under section 22.

(2) The Board shall be entitled to charge a commission at such rate or rates as may, from time to time, be determined for any currency notes or coins bought or sold by the Board under this section. [17]

17.—(1) Currency notes issued by the Board shall be of such denomination and of such form and design and printed from such plates and on such paper and may be authenticated in such manner as the Board may, from time to time, decide.

Bills and
notes payable
to bearer on
demand.

Cap. 68.

Exchange
of currency
notes and
coins.
11/82.

Power to
buy and sell
currency
notes and
coins.
11/82.

Form and
design of
currency
notes and
coins.

11/82. (2) The dies, plates and other instruments or materials used for the printing of notes shall be prepared and kept and the currency notes printed, issued and destroyed in accordance with any direction of the Board for the prevention of fraud and improper use.

(3) Coins issued by the Board shall be of such denominations and of such weight, form and design, and made of such metal or metals as the Board may, from time to time, decide.

11/82. (4) The dies and any other instruments or materials used for the minting of coins shall be prepared and kept, issued and destroyed in accordance with any direction of the Board for the prevention of fraud and improper use.

(5) The Board shall publish in the *Gazette* the denominations and other characteristics of notes and coins issued by it. [19*]

Demonetisation of currency notes and coins.

18.—(1) The Board may declare by notification published in the *Gazette* the withdrawal of any particular issue or denomination of notes and coins issued by the Board.

(2) Any such notification shall give holders of the notes and coins to be withdrawn a reasonable period, in any event not less than 6 months, within which such notes or coins shall be exchanged at their face value for other legal tender issued by the Board. [20]

Mutilated notes and coins.
11/82.

19.—(1) No person shall be entitled to recover from the Board the value of any mutilated currency note or coin or any coin which has been illegally dealt with.

(2) The circumstances in which, and the conditions and limitations subject to which the value of mutilated currency notes or coins, or coins which have been illegally dealt with, may be refunded as an act of grace shall be in the absolute discretion of the Board. [21]

Restriction on use of photographs, drawing or design of currency notes and coins in advertisements, etc.
11/82.

20.—(1) Except with the permission of the Board, no person shall, in any size, scale or colour, use any photograph of or any drawing or design resembling any currency note or coin or part thereof, in any advertisement or in any merchandise or product which that person manufactures, sells, circulates or otherwise distributes.

*Section 18 in the 1970 Edition was repealed by Act 11/82.

(2) Except with the permission of the Board, no person shall use or reproduce any design used in or on any currency note or coin on any merchandise or product which that person manufactures, sells, circulates or otherwise distributes.

(3) No person shall make or issue a piece of gold, silver, copper, nickel, bronze or of any other material whether metal or otherwise, of any value, resembling or similar to any coin issued under this Act or any other written law relating to the issue of currency which was in force at any time before 30th April 1982.

(4) Any person who contravenes this section 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 3 months or to both. [22]

21.—(1) The Board shall establish a Currency Fund (referred to in this Act as the Fund) which shall be maintained and managed by the Board in the manner prescribed in this Act.

(2) The Board may, with the approval of the President, appoint any person to manage the Fund on its behalf in the manner prescribed in this Act.

(3) There shall be paid into the Fund —

- (a) all gold, silver and foreign currencies bought by the Board pursuant to section 16; and
- (b) the proceeds of any transactions under subsection (7) (c), less all expenses incurred in connection therewith.

(4) Subject to this Act, the Fund shall not be applied for any other purpose.

(5) A portion of the Fund shall be held in liquid form and such portion may be determined and varied from time to time by the Board, except that at no time shall less than 30% of the Fund be so retained without the unanimous approval of all members of the Board.

(6) The liquid portion of the Fund held in accordance with subsection (5) shall be held in all or any of the following forms:

- (a) gold and silver in any form;
- (b) sterling and other foreign exchange in the form of —
 - (i) demand or time deposits, maturing within two years, with the Board's agents or correspondents abroad;
 - (ii) bank balances and money at call;
 - (iii) Treasury Bills;
 - (iv) notes or coins;
- (c) securities, maturing within two years, of or guaranteed by foreign governments or international financial institutions.

(7) Notwithstanding anything in subsections (1) to (6), the Board may —

- (a) use any coin held for the account of the Fund for the purpose of having it reminted into current coin;
- (b) pay from the Fund the cost of the purchase of metal to be minted into current coin; and
- (c) sell any coin held for the account of the Fund.

(8) The value of the Fund and its assets for any purpose of this Act shall be determined by such method as the Board may, with the approval of the President, from time to time adopt.

(9) Any method of valuation adopted by the Board pursuant to subsection (8) shall be published in the *Gazette*.

[23]

External
assets of
Fund.
11/82.

22. The external assets of the Fund shall consist of all or any of the following and they shall at all times be not less than 100% of the face value of the currency issued by the Board:

- (a) gold and silver in any form;
- (b) sterling and other foreign exchange in the form of —
 - (i) demand or time deposits with the Board's agents or correspondents abroad;

- (ii) documents and instruments customarily used for the making of payments or transfers in international transactions;
 - (iii) bank balances and money at call;
 - (iv) Treasury Bills;
 - (v) notes or coins;
 - (c) securities of or guaranteed by foreign governments or international financial institutions;
 - (d) any readily available international drawing facility which the Board, after consultation with the International Monetary Fund and with the approval of the President, considers suitable for inclusion;
 - (e) any other asset which the Board, with the approval of the President, considers suitable for inclusion.
- [24]

23.—(1) All dividends, interest or other revenue derived from investments or from the utilisation in any other manner of the moneys of the Fund and all commissions paid to the Board in connection with the issue or redemption of currency notes or coins shall be paid into an account to be called “the Currency Fund Income Account” (referred to in this Act as the Income Account).

Currency
Fund Income
Account.

- (2) There shall be charged upon the Income Account —
- (a) all expenses incurred by or on behalf of the Board in the preparation, transport, issue, redemption and demonetisation of currency notes and coins, and in the transaction of any business relating to such currency authorised by law, other than the expenses referred to in section 21 (7);
 - (b) any expenses incurred by or on behalf of the Board in connection with the protection of the currency against forgery or counterfeiting of currency notes or coins; and
 - (c) all other expenses properly incurred by the Board in the execution of its functions under this Act:

Provided that the Board may charge upon the Fund and not upon the Income Account any expenditure of an exceptional nature.

(3) At the end of each financial year, any surplus in the Income Account shall be paid into the Consolidated Fund but if on the last day in any financial year there is a deficiency in the Income Account, it shall be charged upon and paid out of the Consolidated Fund:

Provided that if on the last day in any financial year, the face value of the Board's currency notes and coins in circulation exceeds the value of the Fund determined by the Board pursuant to section 21 (8), there shall be paid into the Fund the whole of the said surplus in the Income Account or such part thereof as shall make up the moneys of the Fund as aforesaid to an amount equal to the face value of the currency notes and coins then in circulation; but if the said surplus in the Income Account is insufficient to make up the deficiency in the Fund, the balance of such deficiency shall be charged upon and paid out of the Consolidated Fund.

(4) If on the last day in any financial year, the value of the Fund so calculated exceeds 100% of the face value of the Board's currency notes and coins then in circulation, the Board may direct that the whole or part of such excess be transferred from the Fund to the Income Account. [25]

Meeting of
deficiencies
in Fund.

24. If the assets of the Fund should at any time prove insufficient to meet legal demands upon the Board, such deficiencies shall be charged upon and paid out of the Consolidated Fund. [26]

Board of
survey.

25. Unissued stocks of currency notes and coins held by the Board shall on the first business day of each year and at such other times as may be decided by the Board, be verified by a board of survey to be constituted under regulations made by the Board. [27]

PART IV

MISCELLANEOUS

Board's
financial
year.

26. The financial year of the Board shall begin on 1st January and end on 31st December of each year. [28]

Audit.

27.—(1) The accounts of the Board shall be audited by the Auditor-General.

- (2) The Auditor-General shall in his report state — 11/82.
- (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;
 - (c) whether the 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. [29]

28.—(1) The Board shall, as soon as practicable, after the close of its financial year, transmit to the President a copy of its annual accounts and report and the accounts shall then be published in the *Gazette*.

Annual
accounts
and report.

(2) The annual accounts and report shall be presented to Parliament as soon as possible after such publication.

(3) The Board shall, as soon as possible, after the end of every third month, make up and publish in the *Gazette* an abstract showing the whole amount of currency notes and coins in circulation on that day.

(4) The Board shall also publish at half yearly intervals in the *Gazette* an abstract showing —

- (a) the amount of the liquid portion of the Fund; and
- (b) the nominal value and price paid for and, where appropriate, the latest known market price, of the securities belonging to the Fund. [30]

29.—(1) Any person who —

- (a) mutilates or destroys any currency note or coin;
- (b) causes any change in a coin so as to destroy or diminish its value or utility;
- (c) prints, or stamps, or by any like means writes, or impresses, on any currency note any marks, words, letters or figures; or
- (d) defaces any coin by stamping thereon any names or words, whether the coin is or is not thereby diminished or lightened,

Mutilating,
destroying
or defacing
currency
notes and
coins.

11/82.

shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$2,000.

Cap. 224. (2) Nothing in this section shall be construed as limiting or affecting the provisions of the Penal Code. [30A]

Power of arrest.
11/82.

30. Any police officer may arrest without warrant any person —

- (a) offending in his view against section 14, 20 or 29; or
- (b) against whom a reasonable complaint has been made or creditable information has been received or a reasonable suspicion exists of his having contravened section 14, 20 or 29. [30B]

Regulations.

31. The Board may make such regulations as may be required from time to time for carrying into effect the provisions of this Act.