

THE STATUTES OF THE REPUBLIC OF SINGAPORE

DEVELOPMENT FUND ACT

(CHAPTER 80)

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Ordinance
52 of 1959

Amended by
21 of 1967

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Development Fund Act

ARRANGEMENT OF SECTIONS

Section

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2. Development Fund.
3. Application of moneys in Development Fund.
4. Development budget.
5. Unspent proceeds of existing loans.
6. Contingencies Fund.

The Schedule — Purposes to which Development Fund may be applied.

An Act to define the purposes of and to regulate the Development Fund and to provide for the payment into the Development Fund of sums raised under any Loan Act.

[14th September 1959]

1.—(1) This Act may be cited as the Development Fund Act. Short title.

(2) Nothing in this Act shall be deemed to affect the legality of any expenditure incurred before the commencement of this Act.

2. There shall be in and for Singapore a Development Fund into which, subject to the provisions of any other written law, shall be paid — Development Fund.

- (a) all moneys from time to time appropriated and authorised to be paid into the Development Fund by this Act or by any other written law;
- (b) all sums representing the proceeds of any loan raised by Singapore for the purposes of the Development Fund and appropriated to such

purposes by the law authorising the raising of the loan;

- (c) all loans or grants from time to time made to Singapore for the purposes of or properly allocable to the Development Fund;
- (d) all revenues of Singapore allocated to the Development Fund;
- (e) all interest on investments of moneys in the Development Fund authorised to be made by this Act or by any other written law, and all profits arising from the realisation of any such investments; and
- (f) all sums representing repayments of any loans made from the Development Fund, or payments of interest on such loans.

Application
of moneys
in the
Develop-
ment Fund.

3. The moneys in the Development Fund shall be applied only to the purposes or any one or more thereof specified in the Schedule and in accordance with such resolutions as may from time to time be passed by Parliament, under section 4, appropriating and directing the expenditure of such moneys.

Development
budget.

4.—(1) The Minister for Finance shall in respect of every financial year cause to be presented to Parliament estimates of the proposed expenditure out of the Development Fund for that year and of the sums necessary to meet each head and subhead of expenditure.

(2) Parliament may by resolution approve all or any of the expenditure or any part thereof shown in such estimates and shall by that resolution appropriate the sums necessary to meet such approved expenditure for the purposes specified in the resolution.

(3) If in respect of any financial year it is found that the amount appropriated under any head of expenditure is insufficient, the Minister for Finance shall cause to be presented to Parliament supplementary estimates showing the sums required to be spent, and Parliament may by resolution approve all or any of such expenditure or any part thereof and shall by such resolution appropriate the sums necessary to meet such approved expenditure for the purposes specified in the resolution.

(4) The Minister for Finance may by warrant under his hand authorise the issue of any sum appropriated for expenditure in pursuance of subsection (2) or (3).

(5) If it appears to the Minister for Finance to be necessary to alter the proportion assigned to any of the subheads of any head of expenditure appropriated in pursuance of subsection (2) or (3), or to create a new subhead, he may by warrant under his hand authorise the transfer of a further sum out of any surplus arising on any other subhead of the same head, in aid of any subhead which may be deficient or of any new subhead:

Provided that the amount appropriated under any head of expenditure by a resolution passed in pursuance of subsection (2) or (3) shall not be thereby exceeded.

5. The proceeds of any loans which have been raised under any written law and which have not been spent at the commencement of this Act may, notwithstanding any provision to the contrary in any such law, be directed by a resolution of Parliament to be paid into the Development Fund and to be applicable only to all or any of the purposes of that Fund in accordance with the provisions of this Act.

Unspent
proceeds of
existing
loans.

6.—(1) A Contingencies Fund is hereby created consisting of moneys from time to time appropriated thereto from the Development Fund.

Contin-
gencies
Fund.

(2) The Minister for Finance may, if he is satisfied that there has arisen an urgent and unforeseen need for expenditure for which no other provision exists and for which funds cannot be provided under section 4 (5), make advances from the Contingencies Fund to meet such need.

(3) Where any advance is made by virtue of the authority conferred under subsection (2), a supplementary estimate of the sum required to replace the amount so advanced shall, as soon as practicable, be presented to Parliament for approval in accordance with section 4 (3).

Section 3.

THE SCHEDULE

PURPOSES TO WHICH THE DEVELOPMENT FUND MAY BE APPLIED

1. The construction, improvement, extension, enlargement and replacement of buildings and works and the provision, acquisition, improvement and replacement of other capital assets (including vehicles, vessels, aircraft, rolling-stock, machinery, instruments and equipment) required in respect of or in connection with the economic development or general welfare of Singapore.
2. The acquisition of land and of any right or interest in or over land and in respect of the use of any invention.
3. The carrying on of any survey, research, or investigation preparatory to the undertaking of any such purpose as is referred to in paragraph 1 or to the formation of any plan or scheme for the development, improvement, conservation or exploitation of the resources of Singapore or of any part thereof.
4. The payment of any charges or expenses incidental to or arising from the carrying out of any of the purposes referred to in paragraphs 1, 2 and 3.
5. The payment of any charges or expenses incidental to or arising out of depreciation or losses on investments of moneys in the Development Fund.
6. Grants and loans to, or other investment in, any public authority, or any other corporation or body, for any one or more of the purposes referred to in paragraphs 1, 2, 3 and 4.