



THE STATUTES OF THE REPUBLIC OF SINGAPORE

ECONOMIC DEVELOPMENT BOARD ACT

(CHAPTER 85)

(Original Enactment: Ordinance 21 of 1961)

REVISED EDITION 2012

(31st July 2012)

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

2012

Economic Development Board Act

ARRANGEMENT OF SECTIONS

Section

1. Short title
2. Interpretation
3. Establishment of Board
4. Chairman of Board
5. Constitution of Board
6. Functions of Board
7. Directions by Minister
8. Appointment of chief executive officer
9. Appointment of officers, employees, etc.
10. [*Repealed*]
11. Rules for establishment of pension or provident fund scheme
12. Appointment of committees and delegation of powers
13. [*Repealed*]
14. Protection from personal liability
15. Members, officers and employees of Board deemed to be public servants
16. Provision of working capital
- 16A. Funds and property of Board
17. Borrowing powers
- 17A. Issue of shares, etc.
18. General powers of Board
19. Rights of Board in case of default
20. Power to call for repayment before agreed period
21. Special provisions for enforcement of claims by Board
22. Application of sections 19, 20 and 21 to tourist enterprises
23. Compulsory acquisition of land
24. Annual report
- 24A. Annual estimates
25. Financial provisions
26. Special provisions as to sale or purchase by Board of land, etc.
27. Common seal
- 27A. Name, symbol or representation of Board
- 27B. Preservation of secrecy
28. Winding up of Board

Section

29. Regulations
 First Schedule — Constitution and proceedings of Board
 Second Schedule — Financial provisions
-

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

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

“Board” means the Economic Development Board established under section 3;

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

“enterprise” means any entity incorporated, formed or established in Singapore or elsewhere, whether or not for profit, and howsoever owned or controlled, and includes —

(a) a corporation, a sole proprietorship, a partnership, a joint venture, a trust and an association; and

(b) a branch of an enterprise;

“member” means a member of the Board;

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

[11/89; 9/97; 11/2008]

Establishment of Board

- 3.—(1) There is hereby established a body to be called the Economic Development Board.

(2) The Board shall be a body corporate with perpetual succession and a common seal and shall, by that name, be capable of —

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

[11/2008]

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

[11/2008]

Chairman of Board

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.

[3/72]

Constitution of Board

5.—(1) The Board shall consist of —

- (a) the Chairman; and
- (b) not less than 5 and not more than 15 other members who shall be appointed by the Minister.

[17/75; 11/89; 11/2008]

(2) The quorum at every meeting of the Board shall be one-third of the total number of members or 3 members, whichever is the higher.

[25/2009]

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

[11/89]

(4) The members of the Board appointed by the Minister under subsection (1)(b) shall hold office for such period and on such terms

and conditions as the Minister may determine, and shall be eligible for re-appointment.

[11/2008]

(5) The Minister may appoint not more than 2 members of the Board to be Deputy Chairmen of the Board.

[17/75]

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

(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) Where the Chairman and every 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.

[17/75]

(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) [*Deleted by Act 11 of 2008*]

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

[7/97]

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

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

[11/2008]

Functions of Board

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

- (a) to stimulate the growth, expansion and development of the Singapore economy;
- (b) pursuant to paragraph (a), to formulate investment promotion policies and plans, and promotional incentives and strategies;
- (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 and services sector;
- (d) to encourage foreign and local industries to upgrade their skill and technological levels through investment in technology, automation, training, research and product development activities;
- (e) to support the development of local entrepreneurs and small and medium enterprises and to assist local enterprises to expand and upgrade their operations;
- (f) to provide or support training in skills required for the development of the Singapore economy;
- (g) to identify key enterprises and encourage them to establish their international headquarters in Singapore and undertake a wide range of international service and business activities; and
- (h) to exercise or perform any function or duty conferred upon the Board under any other written law.

[11/2008]

(2) In addition to the functions imposed by this section, the Board may undertake such other functions as the Minister may assign to the Board, 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 such functions.

[11/2008]

(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.

[11/2008]

Directions by Minister

7.—(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.

(2) The Board shall give effect to all such directions.

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

Appointment of chief executive officer

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.

[11/89]

(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 its functions and affairs in accordance with the policy laid down by the Board; and

(c) not be removed from office without the consent of the Minister.

[11/89; 11/2008]

(3) The Board may 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.

[11/89; 11/2008]

Appointment of officers, employees, etc.

9. The Board may —
- (a) appoint and employ such number of officers and employees on such terms as to remuneration or otherwise as the Board may determine and may terminate their services or exercise disciplinary control over them in accordance with their terms of service; and
 - (b) engage and remunerate for their services such persons or agents as the Board considers necessary for carrying out its functions and duties.

[11/2008]

10. [Repealed by Act 11 of 2008]

Rules for establishment of pension or provident fund scheme

11.—(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 funds or other superannuation benefits to such officers or classes of officers of the Board as it may determine, on their death or retirement from, 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 such moneys 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, and 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 committees and delegation of powers

12.—(1) The Board may, in its discretion, appoint from among its own members or from among other persons such number of committees as it thinks fit for purposes which, in the opinion of the Board, would be more expediently carried out or managed by means of such committees.

[11/2008]

(2) The Board may, subject to such conditions or restrictions as it thinks fit, delegate —

- (a) to any of its members including the Chairman and each Deputy Chairman;
- (b) to its chief executive officer, or any of its officers or employees;
- (c) to any committee appointed by it under subsection (1); or
- (d) to any other person as it thinks fit,

any of the functions or powers of the Board under this Act or any other written law, except the power of delegation conferred by this section and the power to make subsidiary legislation under this Act or such other written law.

[11/2008]

(3) Any function or power delegated under subsection (2) to any person or committee may be performed or exercised by that person or committee in the name and on behalf of the Board.

[11/2008]

(4) No delegation under this section shall prevent the exercise or performance of any function or power by the Board.

[11/2008]

13. *[Repealed by Act 11 of 2008]*

Protection from personal liability

14.—(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 officer or 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, officer or employee or any person acting under the direction of the Board personally to any action, liability, claim or demand whatsoever in respect thereof.

[11/2008]

(2) Any expense incurred by the Board or any member, officer, 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.

[11/2008]

(3) Where the Board provides a service to the public whereby information is supplied to the public pursuant to any written law, neither the Board nor any of its members, officers or employees involved in the supply of such information shall be liable for any loss or damage suffered by any member of the public by reason of any error or omission of whatever nature appearing therein or however caused if made in good faith and in the ordinary course of the discharge of the duties of such member, officer or employee.

[11/2008]

Members, officers and employees of Board deemed to be public servants

15. The members, officers and employees of the Board shall be deemed to be public servants within the meaning of the Penal Code (Cap. 224).

Provision of working capital

16. 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.

Funds and property of Board

16A. The funds and property of the Board shall consist of —

- (a) any moneys appropriated by Parliament for the purposes of the Board;
- (b) all moneys paid to the Board for the purposes of the Board;
- (c) all moneys paid to the Board by way of grants, subsidies, donations, gifts, fees, charges, rents, interest, dividends and royalties;
- (d) all moneys derived from the sale of any property belonging to or held by or on behalf of the Board;
- (e) all moneys derived by the Board from the sale of its publications;
- (f) all moneys received by the Board for services rendered by it or by any practice or process developed by it;
- (g) all moneys, dividends or income received from any transaction made pursuant to the powers conferred on the Board by this Act;
- (h) all other moneys and property lawfully received by the Board for the purposes of the Board; and

- (i) all accumulations of income derived from any such property or money.

[11/2008]

Borrowing powers

17.—(1) For the discharge of its functions or duties under this Act or any other written law, the Board may, from time to time, raise loans from the Government or, with the approval of the Minister, raise loans within or outside Singapore from such source as the Minister may direct by —

- (a) mortgage, overdraft or other means, with or without security;
- (b) charge, whether legal or equitable, on any property vested in the Board or on any other revenue receivable by the Board under this Act or any other written law; or
- (c) the creation and issue of debentures, bonds or any other instrument as the Minister may approve.

[11/2008]

(2) For the purposes of this section, 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.

[11/2008]

Issue of shares, etc.

17A. 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.

[5/2002]

General powers of Board

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

[11/2008]

(2) Without prejudice to the generality of subsection (1) but subject to this Act, the powers of the Board shall include the power —

- (a) with the written approval of the Minister, to underwrite the issue of stocks, shares, bonds or debentures by enterprises;
- (b) with the written approval of the Minister, to guarantee, on such terms and conditions as may be agreed upon, loans raised by 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 enterprises;
- (d) to manage, control or supervise 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 enterprises;
- (f) to act as agent for the Government or, with its approval, for any other person in the transaction of any business with an 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 enterprises and to build up a corps of engineering and managerial staff to provide such assistance;
- (j) to exercise and perform all powers, duties and functions which, under or by virtue of any other written law, are or may be or become vested in or delegated to it;
- (k) to receive in consideration of the services rendered by it such commission as may be agreed upon;
- (l) to provide and maintain, either within Singapore or otherwise, housing accommodation, including convalescent or holiday houses for the employees of the Board and to provide and maintain for the employees clubs and playing fields;
- (m) to provide educational facilities and to grant loans to the employees of the Board, 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;
- (n) 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;
- (o) to act as agent for any enterprise;
- (p) 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;
- (q) to invest its funds in accordance with the standard investment power of statutory bodies as defined in section 33A of the Interpretation Act (Cap. 1);
- (r) to finance or carry out or assist in carrying out any scheme in connection with urban redevelopment;
- (s) to foster the growth of the Singapore economy by developing the appropriate infrastructure and formulating

and implementing investment promotion policies and plans, incentives and strategies to support enterprises in Singapore; and

- (t) to provide training in the fields related to the functions and powers of the Board, and financial assistance for such training in the form of bursaries, scholarships, loans, grants or otherwise.

[11/2008]

(3) The Board may, in addition to the powers vested in it by this section, exercise such other powers as the Minister may authorise the Board in writing to exercise.

[11/2008]

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

[11/2008]

(5) This section shall not be construed as limiting any power of the Board conferred by or under any other written law.

[11/2008]

Rights of Board in case of default

19.—(1) Where any 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 enterprise, as well as the right to sell and realise the property pledged, mortgaged, hypothecated or assigned to the Board.

[11/89; 11/2008]

(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 an enterprise under subsection (1), it shall be deemed to be the owner of the enterprise for purposes of suits by or against such enterprise and shall sue and be sued in the name of the owner of the enterprise.

[11/2008]

Power to call for repayment before agreed period

20. 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 enterprise, to which it has granted any loan, advance or incentive, to immediately 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, advance or incentive;
- (b) if the enterprise has failed to comply with the terms of its contract with the Board in the matter of the loan, advance or incentive;
- (c) if there is a reasonable apprehension that the 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, advance or incentive is not insured and kept insured by the 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 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.

[11/89; 11/2008]

Special provisions for enforcement of claims by Board

21.—(1) Where by reason of the breach of any condition of an agreement between the Board and an enterprise, the Board becomes entitled to call for the immediate payment of any loan, advance or incentive granted by it before the due date or where the due date has expired, and the enterprise fails to repay the loan, advance or incentive, 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:

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

[11/89; 11/2008]

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

[11/89; 11/2008]

(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 enterprise as would on being sold realise in his estimation an amount equivalent in value to the outstanding liability of the enterprise to the Board, together with the costs of the proceedings taken under this section with or without an interim injunction restraining the enterprise from transferring or removing its machinery or equipment.

[11/89; 11/2008]

(4) Where the application is for the relief mentioned in subsection (1)(b), the Judge shall grant an interim injunction

restraining the enterprise from transferring or removing its machinery or equipment and issue a notice calling upon the enterprise to show cause on a date to be specified in the notice as to why the management of the enterprise should not be transferred to the Board.

[11/89; 11/2008]

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

(6) At the same time as the Judge makes an interim order under subsection (3), the Judge shall issue to the enterprise a notice accompanied by copies of the order, the application and the evidence, if any, recorded by him, calling upon the 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.

[11/89; 11/2008]

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

[11/89; 42/2005; 11/2008]

(8) If cause is shown, the Judge shall proceed to investigate the claim of the Board and the provisions of the Rules of Court (Cap. 322, R 5) 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 enterprise to the Board or rejecting the claim made in this behalf.

[11/89; 11/2008]

(10) When making any order under subsection (9)(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.

(11) 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 referred to in subsection (13) 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.

(12) 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 Court for the seizure and sale of property in execution of any judgment or order, as if the Board were the judgment creditor.

(13) Any party aggrieved by an order made under subsection (9) or (10) 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.

Application of sections 19, 20 and 21 to tourist enterprises

22. Any reference to an enterprise in sections 19, 20 and 21 shall be read as including a reference to a tourist enterprise as defined in the Tourist Promotion Board Act (Cap. 328) in force immediately before 20th November 1997.

[9/97; 11/2008]

Compulsory acquisition of land

23.—(1) 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.

(2) The property referred to in subsection (1) may be acquired in accordance with the provisions of any written law relating to the acquisition of land for a public purpose.

(3) 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.

[7/83]

Annual report

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.

[3/72; 17/75; 11/89]

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

[3/72]

Annual estimates

24A.—(1) The Board shall, in every financial year, prepare or cause to be prepared and shall adopt annual estimates of income and expenditure of the Board for the ensuing financial year.

[11/2008]

(2) Supplementary estimates may be adopted by the Board at any of its meetings.

[11/2008]

(3) A copy of all annual estimates and supplementary estimates shall, upon their adoption by the Board, be sent immediately to the Minister.

[11/2008]

Financial provisions

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

[11/89; 11/2008]

Special provisions as to sale or purchase by Board of land, etc.

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 (Cap. 269), section 12 of that Act shall not apply; and
- (b) in the case of land registered under the Land Titles Act (Cap. 157), 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 59(3) of that Act.

Common seal

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

[11/2008]

(2) All courts, judges and persons acting judicially shall take judicial notice of the common seal of the Board affixed to any document and shall presume that it was duly affixed.

[11/2008]

Name, symbol or representation of Board

27A.—(1) The Board shall have the exclusive right to the use of such name, symbol or representation as the Board may select or devise and thereafter display or exhibit such name, symbol or representation in connection with its activities or affairs.

[11/2008]

(2) Any person who uses a name, symbol or representation identical with that of the Board, or which so resembles the Board's name, symbol or representation as to deceive or cause confusion, or to be likely to deceive or cause confusion, shall be guilty of an offence and

shall be liable on conviction to a fine not exceeding \$10,000 or to imprisonment for a term not exceeding 6 months or to both and, in the case of a continuing offence, to a further fine not exceeding \$250 for every day or part thereof during which the offence continues after conviction.

[11/2008]

Preservation of secrecy

27B.—(1) No person who is or has been —

- (a) a member, an officer, an employee or an agent of the Board; or
- (b) a member of a committee of the Board,

shall disclose any information relating to the affairs of the Board or of any other person which has been obtained by him in the performance of his duties or the exercise of his functions unless such disclosure is made —

- (i) with the permission of the person from whom the information was obtained or, where the information is the confidential information of a third person, with the permission of that third person;
- (ii) for the purpose of the administration or enforcement of this Act;
- (iii) in compliance with the requirement of any court or the provisions of any written law; or
- (iv) for the purpose of assisting any public officer or officer of any other statutory board in the investigation or prosecution of any offence under any written law.

[11/2008]

(2) No person who is or has been —

- (a) a member, an officer, an employee or an agent of the Board; or
- (b) a member of a committee of the Board,

shall, for his own personal benefit or for the personal benefit of any other person, make use of any information, whether directly or

indirectly, which has been obtained by him in the performance of his duties or the exercise of his functions.

[11/2008]

(3) For the purpose of this section, the reference to a person disclosing or making use of any information includes his permitting any other person to have any access to any record, document or other thing which is in his possession or under his control by virtue of his being or having been a member, an officer, an employee or an agent of the Board or a member of a committee of the Board.

[11/2008]

(4) Any person who contravenes subsection (1) or (2) shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$10,000 or to imprisonment for a term not exceeding 12 months or to both.

[11/2008]

Winding up of Board

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

Regulations

29.—(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;

(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*.

(3) 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.

FIRST SCHEDULE

Section 5(12)

CONSTITUTION AND PROCEEDINGS OF BOARD

Disqualification from membership

1. No person shall be appointed or shall continue to hold office as a member if he —

- (a) is incapacitated by physical or mental illness;
- (b) is an undischarged bankrupt or has made any arrangement or composition with his creditors;
- (c) is convicted of an offence involving dishonesty, fraud or moral turpitude and has not received a free pardon;
- (d) has been sentenced to imprisonment for a term of 6 months or more and has not received a free pardon; or
- (e) is otherwise unable or unfit to discharge the functions of a member.

Vacation of office

2. The office of a member shall be vacated if the member —

- (a) has been absent, without leave of the Board, from 3 consecutive meetings of the Board; or
- (b) becomes in any manner disqualified from membership of the Board.

FIRST SCHEDULE — *continued***Resignation**

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

Filling of vacancies

4. 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.

Chairman may delegate functions

5. The Chairman may, in writing, authorise any member to exercise any power or perform any function conferred on the Chairman by or under this Act.

Meetings and proceedings of Board

6.—(1) The Chairman or the person lawfully acting as Chairman shall preside at all meetings of the Board, but if the Chairman is absent from a meeting —

(a) a Deputy Chairman; or

(b) if there is no Deputy Chairman, such member as the members present may elect,

shall preside at that meeting.

(2) Decisions at meetings of the Board shall be adopted by a simple majority of the members present and voting and, in the case of an equality of votes, the Chairman of the meeting shall have a casting vote in addition to his original vote.

(3) A resolution in writing, signed by a simple majority of all the members for the time being, shall be as valid and effectual as if it had been passed at a meeting of the members duly convened and held.

(4) The validity of any proceedings of the Board shall not be affected by any vacancy amongst its members or by any defect in the appointment of any member.

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

Disclosure of interest by members

7.—(1) Subject to sub-paragraph (2), if a member has a pecuniary interest, direct or indirect, in any contract, proposed contract or other matter which is before any

FIRST SCHEDULE — *continued*

meeting of the Board, he shall at that meeting declare the nature of his interest and shall not take part in the consideration or discussion of, or vote on any question with respect to, that contract or other matter, and if the Chairman or the person presiding at that meeting so directs, he shall withdraw from the meeting during the consideration or discussion.

(2) For the purposes of sub-paragraph (1), a general notice given to the members by a member to the effect that he is an officer or a member of a specified enterprise and is to be regarded as interested in any contract which may, after the date of the notice, be made with that enterprise or in any other matter shall be deemed to be a sufficient declaration of interest in relation to the contract or matter if it specifies the nature and extent of his interest in the specified enterprise and his interest is not different in nature or greater in extent than the nature or extent so specified in the general notice at the time any contract is so made.

(3) No notice under sub-paragraph (2) shall be of effect unless either it is given at a meeting of the Board or the member takes reasonable steps to ensure that it is brought up and read at the next meeting of the Board after it is given.

(4) For the purpose of this paragraph, a pecuniary interest of any spouse, parent, son or adopted son, or daughter or adopted daughter, of a member shall be treated as a pecuniary interest of the member.

(5) For the purpose of determining whether there is a quorum, a member shall be treated as being present notwithstanding that, under this paragraph, he cannot vote or has withdrawn from the meeting.

Sealing of documents

8.—(1) All deeds, documents and other instruments requiring the seal of the Board shall be sealed with the common seal of the Board in the presence of any 2 officers of the Board duly authorised by the Board to act in that behalf and shall be signed by those officers.

(2) Such signing shall be sufficient evidence that the common seal of the Board has been duly and properly affixed and that the seal is the lawful common seal of the Board.

(3) The Board may by resolution or otherwise appoint an officer or employee of the Board or any other agent, either generally or in a 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 (1).

[11/2008]

SECOND SCHEDULE

Section 25

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.

Appointment 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.

Qualification of auditor

4. A person shall not be qualified for appointment as an auditor under paragraph 3 unless he is a public accountant who is registered or deemed to be registered under the Accountants Act (Cap. 2).

Remuneration 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;

SECOND SCHEDULE — *continued*

- (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.—(1) The auditor shall, as soon as practicable after the accounts have been submitted for audit, send a report of his audit to the Board.

(2) The auditor 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.

Failure to furnish information to auditor

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.

Offence

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 and, in the case of a continuing offence, to a further fine not exceeding \$250 for every day or part thereof during which the offence continues after conviction.

Financial statements and auditor's report

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.

SECOND SCHEDULE — *continued***Copy of financial statements and auditor's report to be forwarded to Auditor-General**

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.

Financial statements and auditor's report to be presented 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.

[11/89; 11/2008]

COMPARATIVE TABLE
ECONOMIC DEVELOPMENT BOARD ACT
(CHAPTER 85)

The following provisions in the 1992 Revised Edition of the Economic Development Board Act were renumbered by the Law Revision Commissioners in the 2001 Revised Edition.

This Comparative Table is provided for the convenience of users. It is not part of the Economic Development Board Act.

| 2001 Ed. | 1992 Ed. |
|-----------------|-----------------|
| 6 | 5A |
| 7—(1) and (2) | 6—(1) |
| (3) | (2) |
| 8 | 7 |
| 9 | 8 |
| 10 | 9 |
| 11 | 10 |
| 12—(1) | 11—(1) |
| (2) and (3) | (2) |
| (4) and (5) | (3) |
| (6) | (4) |
| 13 | 12 |
| 14 | 13 |
| 15 | 14 |
| 16 | 15 |
| 17—(1) and (2) | 16—(1) and (2) |
| (3) | Proviso to (2) |
| (4) | (3) |
| (5) | (4) |
| (6) | (4A) |
| (7) | (5) |

| 2001 Ed. | 1992 Ed. |
|----------------------------|-----------------------------------|
| 18 | 17 |
| 19 | 18 |
| 20 | 19 |
| 21—(1) to (8) | 20—(1) to (8) |
| (10) | Proviso to (9) |
| (11) | (10) |
| (12) | (11) |
| (13) | (12) |
| 22 | 20A |
| 23—(1), (2) and (3) | 21 |
| <i>Omitted</i> | 22 |
| — | 23 [Repealed by Act 11/89] |
| 28 | 29 |
| 29—(1) | 28—(1) |
| (2) and (3) | (2) |