



THE STATUTES OF THE REPUBLIC OF SINGAPORE

**ECONOMIC DEVELOPMENT BOARD
ACT 1961**

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Economic Development Board Act 1961

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An Act to establish the Economic Development Board.

[1 August 1961]

Short title

- 1. This Act is the Economic Development Board Act 1961.

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 of the Board, and includes any individual acting in that capacity;
 - “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.

[5/2018]

Establishment of Board

- 3.—(1) A body called the Economic Development Board is established.

(2) The Board is a body corporate with perpetual succession and a common seal and is by that name 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 any other acts or things that bodies corporate may lawfully do and suffer.

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

Chairperson of Board

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

Constitution of Board

5.—(1) The Board consists of —

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

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

(3) The Board is to 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) hold office for such period and on such terms and conditions as the Minister may determine, and are eligible for re-appointment.

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

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

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

may exercise any of the functions of the Chairperson.

(7) Where the Chairperson and every Deputy Chairperson of the Board is absent or otherwise incapable of acting, or there is no such person, a member of the Board as the Minister may direct, or in default of any such direction a member as the Board may agree, may perform any of the functions of the Chairperson.

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

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

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

(11) The Schedule has effect with respect to the Board, its members and proceedings.

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.

(2) In addition to the functions imposed by this section, the Board may undertake any other functions that the Minister may assign to the Board, and in so doing —

- (a) the Board is deemed to be fulfilling the purposes of this Act; and
- (b) the provisions of this Act apply to the Board in respect of the functions.

(3) This section is not to be construed as imposing on the Board, directly or indirectly, any form of duty or liability enforceable by proceedings before any court.

Directions by Minister

7.—(1) The Minister may give to the Board any direction under section 5 of the Public Sector (Governance) Act 2018.

[5/2018]

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

Chief executive officer

8.—(1) There must be a chief executive officer of the Board, whose appointment, removal, discipline and promotion must be in accordance with the Public Sector (Governance) Act 2018.

[5/2018]

(2) The Board may, subject to the Public Sector (Governance) Act 2018, appoint an individual to act temporarily as the chief executive officer during any period, or during all periods, when the chief executive officer —

(a) is absent from duty or Singapore; or

(b) is, for any reason, unable to perform the duties of the office.

[5/2018]

Appointment of officers, employees, etc.

9. The Board may —

(a) subject to the Public Sector (Governance) Act 2018, appoint and employ, on such terms and conditions as it may determine, such other officers, employees, consultants and agents as may be necessary for the effective performance of its functions; and

(b) engage and remunerate for their services such persons or agents as the Board considers necessary for carrying out its functions and duties.

[5/2018]

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 apply to any scheme established under this section:

- (a) no assurance on the life of any contributor under the scheme, and no moneys or other benefits payable under any such assurance, and no payment made under the 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 the 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 is, subject to the provisions of this Act, 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 does not affect the making of deductions from the salary of the contributor in accordance with the scheme, but the deductions must continue to be made despite the provisions of any written law, and the portion of salary so deducted is not to be deemed to form part of the contributor's after-acquired property;

- (e) subject to the provisions of the scheme, all moneys paid or payable under the scheme on the death of a contributor is 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 the form prescribed in the scheme, and is not to be deemed to form part of the contributor's estate or be subject to the payment of the contributor's debts, but those moneys are deemed to be property passing on the contributor's death for the purposes of the Estate Duty Act 1929;
- (f) any contributor may, by a memorandum under the hand of the contributor, appoint a trustee or trustees of the moneys payable on the contributor's death out of the scheme and may make provision for the appointment of a new trustee or new trustees of those moneys and for the investment thereof, and the memorandum must be in the form prescribed in the scheme and must 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 those moneys or it is expedient to appoint a new trustee or new trustees, then and in that case a trustee or trustees or a new trustee or new trustees may be appointed by the General Division of the High Court; and
- (h) the receipt of a trustee or trustees duly appointed, or in default of the appointment and of written notice thereof to the Board, the receipt of the legal personal representative of a deceased contributor is a discharge to the Board for any moneys payable on the contributor's death out of any such scheme.

Appointment of committees and delegation of powers

12.—(1) The Board may 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 the committees.

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

- (a) to any of its members including the Chairperson and each Deputy Chairperson;
- (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.

[5/2018]

(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.

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 the 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.

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

(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 in the information or however caused if made in good faith and in the ordinary course of the discharge of the duties of the member, officer or employee.

15. [*Repealed by Act 5 of 2018*]

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 any sum that the Minister may determine.

Funds and property of Board

16A. The funds and property of the Board 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.

Borrowing powers

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

(2) For the purposes of this section, the power to raise loans includes the power to make any financial agreement by which credit facilities are granted to the Board for the purchase of goods, materials or things.

Issue of shares, etc.

17A. As a consequence of —

- (a) the vesting of any property, rights or liabilities of the Government in the Board under this Act; or
- (b) any capital injection or other investment by the Government in the Board in accordance with any written law,

the Board must issue such shares or other securities to the Minister for Finance as that Minister may direct.

General powers of Board

18.—(1) The Board has 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.

(2) Without limiting subsection (1) but subject to this Act, the powers of the Board 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 that 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 the 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 any commission that 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 of the Board;
- (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 1965;
- (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 the training in the form of bursaries, scholarships, loans, grants or otherwise.

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

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

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

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 has, without affecting any other rights or remedies which it may possess under the law, 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.

(2) Any transfer of property made by the Board in exercise of its powers of sale and realisation under subsection (1) vests 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 has 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 is deemed to be the owner of the enterprise for

purposes of suits by or against the enterprise and may sue and be sued in the name of the owner of the enterprise.

Power to call for repayment before agreed period

20. Despite any agreement to the contrary, and without affecting 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.

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 General Division of 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.

[40/2019]

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

(3) Where the application is for the reliefs mentioned in subsection (1)(a) and (c), the Judge is to make an interim order attaching the security or so much of the property of the enterprise as would on being sold realise in the Judge's 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.

(4) Where the application is for the relief mentioned in subsection (1)(b), the Judge is to grant an interim injunction restraining the enterprise from transferring or removing its machinery or equipment and to 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.

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

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

(7) If no cause is shown on or before the date specified in the notice under subsections (4) and (6), the Judge is to 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.

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

(9) On an investigation made under subsection (8), the Judge is to 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 the Judge 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.

(10) When making any order under subsection (9)(c), the Judge may make such further orders as the Judge thinks necessary to protect the interests of the Board, and may apportion the costs of the proceedings in such manner as the Judge 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 is

not to be given effect to until the expiry of the period mentioned in subsection (13) within which an appeal may be lodged, or if an appeal is lodged, unless the court hearing the appeal otherwise directs, until the appeal is disposed of.

[40/2019]

(12) An order of attachment or sale of property under this section must 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 appeal against the order within 30 days after the date of the order.

[40/2019]

Application of sections 19, 20 and 21 to tourist enterprises

22. Any reference to an enterprise in sections 19, 20 and 21 is to be read as including a reference to a tourist enterprise as defined in the Tourist Promotion Board Act (Cap. 328, 1985 Revised Edition) in force immediately before 20 November 1997.

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 the President 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 (even though compensation is to be paid out of the funds of the Board) and the declaration has effect as if it were a declaration that the property is needed for a public purpose made in accordance with that written law.

24. [Repealed by Act 5 of 2018]

24A. [Repealed by Act 5 of 2018]

25. [*Repealed by Act 5 of 2018*]

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 the land or the reconveyance or discharge of the mortgage —

- (a) in the case of land registered under the Registration of Deeds Act 1988, section 11 of that Act does not apply; and
- (b) in the case of land registered under the Land Titles Act 1993, where a solicitor is not employed by the Board, a certificate of an officer of the Board is sufficient for the purposes of section 59(3) of that Act.

Common seal

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

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

Name, symbol or representation of Board

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

(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 of a day during which the offence continues after conviction.

Preservation of secrecy

27B.—(1) A 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,

must not disclose any information relating to the affairs of the Board or of any other person which has been obtained by him or her in the performance of his or her duties or the exercise of his or her functions unless the disclosure is made —

- (c) 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;
- (d) for the purpose of the administration or enforcement of this Act;
- (e) in compliance with the requirement of any court or as required or allowed under the provisions of any written law;
- (f) with the prior authorisation from the Board to do so; or
- (g) 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.

[5/2018]

(2) A 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,

must not, for his or her 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 or her in the performance of his or her duties or the exercise of his or her functions.

(3) For the purpose of this section, the reference to a person disclosing or making use of any information includes his or her

permitting any other person to have any access to any record, document or other thing which is in his or her possession or under his or her control by virtue of his or her 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.

(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.

Winding up of Board

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

Regulations

29.—(1) The Minister may, after consulting with the Board, make any regulations that the Minister may consider necessary or desirable for the proper conduct of the business of the Board including, without limiting 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 at the meetings, to the extent not inconsistent with the Public Sector (Governance) Act 2018;
- (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 of the common seal;
- (d) the manner in which documents, cheques and instruments of any description are to 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.

[5/2018]

(2) All regulations made under this Act must be presented to Parliament as soon as possible after publication in the *Gazette*.

(3) If a resolution is passed pursuant to a motion notice of which 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) become void as from that date but without affecting the validity of anything previously done thereunder or to the making of new regulations.

THE SCHEDULE

Section 5(11)

CONSTITUTION AND PROCEEDINGS OF BOARD

Disqualification from membership

1. A person must not be appointed or continue to hold office as a member if he or she —

- (a) is incapacitated by physical or mental illness;
- (b) is an undischarged bankrupt or has made any arrangement or composition with his or her 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 is 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.

THE SCHEDULE — *continued*

Resignation

3. A member may resign from his or her appointment at any time by giving written notice to the Minister.

Filling of vacancies

4. If a member resigns, dies or has his or her appointment revoked or otherwise vacates his or her office before the expiry of the term for which he or she 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.

Chairperson may delegate functions

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

Meetings and proceedings of Board

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

(a) a Deputy Chairperson; or

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

presides at that meeting.

(2) Decisions at meetings of the Board must be adopted by a simple majority of the members present and voting and, in the case of an equality of votes, the Chairperson of the meeting has a casting vote in addition to the Chairperson's original vote.

(3) A resolution in writing, signed by a simple majority of all the members for the time being, is 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 is not 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 and the Public Sector (Governance) Act 2018, the Board may regulate its own proceedings generally and, in particular, regarding the holding of meetings, the notice to be given of the meetings, the proceedings at the meetings, the keeping of minutes, and the custody, production and inspection of the minutes.

THE SCHEDULE — *continued***Sealing of documents**

7.—(1) All deeds, documents and other instruments requiring the seal of the Board must 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 must be signed by those officers.

(2) Such signing is 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.

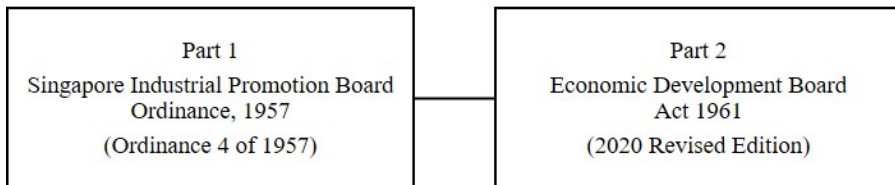
(4) Section 11 of the Registration of Deeds Act 1988 does not apply to any instrument purporting to have been executed under sub-paragraph (1).

[5/2018]

LEGISLATIVE HISTORY
ECONOMIC DEVELOPMENT BOARD
ACT 1961

This Legislative History is a service provided by the Law Revision Commission on a best-efforts basis. It is not part of the Act.

PICTORIAL OVERVIEW OF PREDECESSOR ACTS



LEGISLATIVE HISTORY DETAILS

PART 1
SINGAPORE INDUSTRIAL PROMOTION BOARD
ORDINANCE, 1957
(ORDINANCE 4 OF 1957)

1. Ordinance 4 of 1957 — Singapore Industrial Promotion Board Ordinance, 1957

Bill	:	83/1956
First Reading	:	5 December 1956
Second Reading	:	9 January 1957
Notice of Amendments	:	9 January 1957
Third Reading	:	9 January 1957
Commencement	:	25 January 1957

2. G.N. No. S 223/1959 — Singapore Constitution (Modification of Laws) Order, 1959

Commencement	:	3 June 1959
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PART 2
ECONOMIC DEVELOPMENT BOARD ACT 1961
(2020 REVISED EDITION)

3. Ordinance 21 of 1961 — Economic Development Board Ordinance, 1961

Bill	:	140/1961
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- | | | |
|----------------------|---|---------------|
| First Reading | : | 26 April 1961 |
| Second Reading | : | 24 May 1961 |
| Notice of Amendments | : | 24 May 1961 |
| Third Reading | : | 24 May 1961 |
| Commencement | : | 1 August 1961 |
- 4. Act 9 of 1966 — Economic Development Board (Amendment) Act, 1966**
- | | | |
|---------------------------|---|---|
| Bill | : | 14/1966 |
| First Reading | : | 23 February 1966 |
| Second and Third Readings | : | 21 April 1966 |
| Commencement | : | 1 August 1961 (section 5)
13 May 1966 (except section 5) |
- 5. 1966 Reprint — Economic Development Board Ordinance, 1961**
- | | | |
|---------|---|--------------|
| Reprint | : | 13 July 1966 |
|---------|---|--------------|
- 6. Act 4 of 1969 — Economic Development Board (Amendment) Act, 1969**
- | | | |
|---------------------------|---|--------------|
| Bill | : | 1/1969 |
| First Reading | : | 8 April 1969 |
| Second and Third Readings | : | 11 June 1969 |
| Commencement | : | 27 June 1969 |
- 7. 1970 Revised Edition — Economic Development Board Act (Chapter 189)**
- | | | |
|-----------|---|-------------|
| Operation | : | 1 July 1971 |
|-----------|---|-------------|
- 8. Act 3 of 1972 — Economic Development Board (Amendment) Act, 1972**
- | | | |
|----------------------------------|---|---------------|
| Bill | : | 16/1972 |
| First, Second and Third Readings | : | 7 March 1972 |
| Commencement | : | 30 March 1972 |
- 9. Act 38 of 1973 — Economic Development Board (Amendment) Act, 1973**
- | | | |
|---------------------------|---|----------------|
| Bill | : | 44/1973 |
| First Reading | : | 11 July 1973 |
| Second and Third Readings | : | 26 July 1973 |
| Commencement | : | 1 October 1973 |

10. Act 17 of 1975 — Economic Development Board (Amendment) Act, 1975

Bill	:	7/1975
First Reading	:	25 February 1975
Second and Third Readings	:	27 March 1975
Commencement	:	2 May 1975

11. Act 7 of 1983 — Statutes (Miscellaneous Amendments) Act, 1983

(Amendments made by section 2 read with the Schedule to the above Act)

Bill	:	25/1982
First Reading	:	3 December 1982
Second and Third Readings	:	4 March 1983
Commencement	:	15 April 1983 (section 2 read with the Schedule)

12. 1985 Revised Edition — Economic Development Board Act (Chapter 85)

Operation	:	30 March 1987
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13. Act 11 of 1989 — Economic Development Board (Amendment) Act 1989

Bill	:	12/1989
First Reading	:	18 January 1989
Second Reading	:	16 February 1989
Notice of Amendments	:	16 February 1989
Third Reading	:	16 February 1989
Commencement	:	7 April 1989

14. 1992 Revised Edition — Economic Development Board Act (Chapter 85)

Operation	:	9 March 1992
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15. Act 18 of 1994 — Statutes (Miscellaneous Amendments) Act 1994

(Amendments made by section 2 read with item (2) of the Schedule to the above Act)

Bill	:	25/1994
First Reading	:	25 July 1994
Second and Third Readings	:	25 August 1994
Commencement	:	1 October 1994 (section 2 read with item (2) of the Schedule)

- 16. Act 7 of 1997 — Statutes (Miscellaneous Amendments) Act 1997**
(Amendments made by section 7 read with item (12) of the Second Schedule to the above Act)
- | | | |
|---------------------------|---|---|
| Bill | : | 6/1997 |
| First Reading | : | 11 July 1997 |
| Second and Third Readings | : | 25 August 1997 |
| Commencement | : | 1 October 1997 (section 7 read with item (12) of the Second Schedule) |
- 17. Act 9 of 1997 — Tourist Promotion Board (Amendment) Act 1997**
(Amendments made by section 18 of the above Act)
- | | | |
|---------------------------|---|-------------------------------|
| Bill | : | 11/1997 |
| First Reading | : | 25 August 1997 |
| Second and Third Readings | : | 7 October 1997 |
| Commencement | : | 20 November 1997 (section 18) |
- 18. 2001 Revised Edition — Economic Development Board Act (Chapter 85)**
- | | | |
|-----------|---|--------------|
| Operation | : | 31 July 2001 |
|-----------|---|--------------|
- 19. Act 5 of 2002 — Statutory Corporations (Capital Contribution) Act 2002**
(Amendments made by section 3 read with item (8) of the Schedule to the above Act)
- | | | |
|---------------------------|---|---|
| Bill | : | 7/2002 |
| First Reading | : | 3 May 2002 |
| Second and Third Readings | : | 24 May 2002 |
| Commencement | : | 15 July 2002 (section 3 read with item (8) of the Schedule) |
- 20. Act 45 of 2004 — Trustees (Amendment) Act 2004**
(Amendments made by section 25(4) read with item (12) of the Schedule to the above Act)
- | | | |
|---------------------------|---|--|
| Bill | : | 43/2004 |
| First Reading | : | 21 September 2004 |
| Second and Third Readings | : | 19 October 2004 |
| Commencement | : | 15 December 2004 (section 25(4) read with item (12) of the Schedule) |

21. Act 42 of 2005 — Statutes (Miscellaneous Amendments) (No. 2) Act 2005
(Amendments made by section 7 read with item (10) of the Fifth Schedule to the above Act)

Bill	:	30/2005
First Reading	:	17 October 2005
Second and Third Readings	:	21 November 2005
Commencement	:	1 January 2006 (section 7 read with item (10) of the Fifth Schedule)

22. Act 21 of 2005 — Companies (Amendment) Act 2005
(Amendments made by section 58 read with item (5) of the Schedule to the above Act)

Bill	:	11/2005
First Reading	:	18 April 2005
Second and Third Readings	:	16 May 2005
Commencement	:	30 January 2006 (section 58 read with item (5) of the Schedule)

23. Act 11 of 2008 — Economic Development Board (Amendment) Act 2008

Bill	:	6/2008
First Reading	:	6 March 2008
Second and Third Readings	:	22 April 2008
Commencement	:	26 May 2008

24. Act 25 of 2009 — Quorums of Statutory Boards (Miscellaneous Amendments) Act 2009

(Amendments made by section 2 read with item 6 of the Schedule to the above Act)

Bill	:	19/2009
First Reading	:	14 September 2009
Second and Third Readings	:	19 October 2009
Commencement	:	15 January 2010 (section 2 read with item 6 of the Schedule)

25. 2012 Revised Edition — Economic Development Board Act (Chapter 85)

Operation	:	31 July 2012
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26. Act 5 of 2018 — Public Sector (Governance) Act 2018

(Amendments made by section 59 of the above Act)

Bill	:	45/2017
First Reading	:	6 November 2017
Second Reading	:	8 January 2018
Notice of Amendments	:	8 January 2018
Third Reading	:	8 January 2018
Commencement	:	1 April 2018 (section 59)

27. Act 40 of 2019 — Supreme Court of Judicature (Amendment) Act 2019

(Amendments made by section 28(1) read with item 45 of the Schedule to the above Act)

Bill	:	32/2019
First Reading	:	7 October 2019
Second Reading	:	5 November 2019
Notice of Amendments	:	5 November 2019
Third Reading	:	5 November 2019
Commencement	:	2 January 2021 (section 28(1) read with item 45 of the Schedule)

Abbreviations

C.P.	Council Paper
G.N. No. S (N.S.)	Government Notification Number Singapore (New Series)
G.N. No.	Government Notification Number
G.N. No. S	Government Notification Number Singapore
G.N. Sp. No. S	Government Notification Special Number Singapore
L.A.	Legislative Assembly
L.N.	Legal Notification (Federal/Malaysian Subsidiary Legislation)
M. Act	Malayan Act/Malaysia Act
M. Ordinance	Malayan Ordinance
Parl.	Parliament
S.S.G.G. (E) No.	Straits Settlements Government Gazette (Extraordinary) Number
S.S.G.G. No.	Straits Settlements Government Gazette Number

COMPARATIVE TABLE
ECONOMIC DEVELOPMENT BOARD
ACT 1961

This Act has undergone renumbering in the 2020 Revised Edition. This Comparative Table is provided to help readers locate the corresponding provisions in the last Revised Edition.

2020 Ed.	2012 Ed.
—	5—(9) [<i>Deleted by Act 11 of 2008</i>]
5—(9)	(10)
(10)	(11)
(11)	(12)
—	7—(2) [<i>Deleted by Act 5 of 2018</i>]
7—(2)	(3)
—	12—(4) [<i>Deleted by Act 5 of 2018</i>]
THE SCHEDULE	FIRST SCHEDULE
—	SECOND SCHEDULE [<i>Repealed by Act 5 of 2018</i>]