

THE STATUTES OF THE REPUBLIC OF SINGAPORE

**GOVERNMENT LOANS (CONVERSION AND
MISCELLANEOUS PROVISIONS) ACT**

(CHAPTER 120)

**1955 Ed. Cap. 68
Ord. 27 of 1948**

Amended by
71 of 1959
S(NS) 177/59
S 223/59

REVISED EDITION 1985

PRINTED BY THE GOVERNMENT PRINTER, SINGAPORE

1986

Government Loans (Conversion and Miscellaneous Provisions) Act

ARRANGEMENT OF SECTIONS

Section

1. Short title.
 2. Interpretation.
 3. Conversion of Bonds to Stock.
 4. Liability of Government as successor of Straits Settlements Government.
 5. Charge upon Consolidated Fund.
 6. Form of Certificate.
 7. Form of transfer.
 8. Transfer on death.
 9. Title of executors and administrators.
 10. Transfer on death or bankruptcy.
 11. Retention of interest pending proof of title.
 12. Surrender of Bonds.
 13. Exclusion of notice of trusts and equities in respect of stock.
- The Schedule.

An Act to provide for the conversion of Straits Settlements Government Debenture Bonds to Stock, to assume liability for the payment of interest and the repayment of capital thereon, and to make miscellaneous provisions in connection with Government Stock.

[1st January 1949]

1. This Act may be cited as the Government Loans Short title.
(Conversion and Miscellaneous Provisions) Act.

Interpre-
tation.

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

“Bank” means any Bank servicing or managing any Government Loan, and in particular the Banks mentioned in the third column of the Schedule;

“Government Loan” means any loan at any time raised or which may hereafter be raised, by the Government or any loan raised before 1st April 1946 by the Government of the Straits Settlements, in accordance with the provisions of any written law for the time being in force, and which is serviced or managed by a bank on behalf of the Government;

“stock” means any stock or debenture issued in accordance with the terms of any Government Loans.

Conversion
of Bonds to
Stock.

3. From the commencement of this Act the Straits Settlements Government Debenture Bonds set out in the first column of the Schedule shall be converted to equal nominal amounts of Government Registered Stock as shown in the second column of the Schedule and holders of such Straits Settlements Government Debenture Bonds shall now be entitled to nominal amounts of the appropriate Government Registered Stock equivalent to and in exchange for their holdings of Straits Settlements Government Debenture Bonds.

Liability of
Government
as successor
of Straits
Settlements
Government.
S (NS)
177/59.

4. The Minister on behalf of the Government as the successor of the Straits Settlements Government assumes full liability for the payment of the principal moneys and interest in respect of the stocks set out in the second column of the Schedule on the same terms and subject to the same rights and conditions to which the stocks were subject immediately prior to 1st April 1946 so far as such terms, rights and conditions are not varied by or are inconsistent with the provisions of this Act or any future Act amending or varying the same.

Charge upon
Consolidated
Fund.
S 223/59.

5. The principal moneys and interest represented by the stocks set out in the second column of the Schedule are hereby charged upon and shall be payable out of the Consolidated Fund.

- 6.** Every holder of stock shall be entitled to a certificate in such form as the Minister may prescribe. Form of certificate. 71/59.
- 7.** All transfers of stock shall be in such form and the procedure relating to the transfer shall be effected in such manner as the Minister may prescribe. Form of transfer. 71/59.
- 8.** In the case of the death of a joint holder of stock no person other than the survivor or surviving holders of such stock shall be recognised by the Bank as having any title to or interest in such stock. Transfer on death.
- 9.** In the case of the death of a holder of stock not being one of several joint holders no person other than the executors and administrators of the deceased person shall be recognised as having any title to such stock. Title of executors and administrators.
- 10.** Any person becoming entitled to stock in consequence of the death or bankruptcy of any holder of the stock, upon producing such evidence of his title, as the Bank may think sufficient and on paying a fee of one dollar may be registered himself as the holder of the stock. Transfer on death or bankruptcy.
- 11.** The Minister shall be at liberty to retain the interest payable upon any stock which any person under the last preceding condition is entitled to be registered as the holder of or is entitled to transfer until the person is so registered or until the stock is so transferred as aforesaid whichever shall first occur. Retention of interest pending proof of title. S(NS) 177/59.
- 12.** Any Debenture Bond Certificate relating to a Government Loan which has not been surrendered to the Bank or the Minister shall forthwith be surrendered to the Bank (appropriate to the Bonds affected as shown in the Schedule) for conversion as aforesaid and the Bank and the Minister shall not be bound to recognise as valid any such Bond Certificate which has not been surrendered as aforesaid within a period of one year from the commencement of this Act. Surrender of Bonds. S(NS) 177/59.

Exclusion of notice of trusts and equities in respect of stock. S(NS) 177/59.

13. From the commencement of this Act no notice of any trust, expressed, implied or constructive, or any equitable interest expressed, implied or constructive, shall be entered on any register of stock or be receivable by the Bank or the Minister in respect of any stock and the registered holder of any stock or his legal personal representatives will be regarded as exclusively entitled to the benefit of such stock and all persons may act accordingly.

THE SCHEDULE

Sections 2, 3, 4, 5 and 12.

First column.	Second column.	Third column.
Straits Settlements 3% Debenture Bonds issued 1936 redeemable 15-4-1962/72.	Straits Settlements 3% Debenture Stock redeemable 15-4-1962/72.	Chartered Bank of India, Australia and China, Singapore.
Straits Settlements 3% War Loan Debenture Bonds issued 1940 redeemable 1-10-1952/59.	Straits Settlements 3% War Loan Debenture Stock redeemable 1-10-1952/59.	Hongkong and Shanghai Banking Corporation, Singapore.
	Straits Settlements 3% War Loan Debenture Stock issued 1941 redeemable 15-7-1953/60.	Chartered Bank of India, Australia and China, Singapore.