



THE STATUTES OF THE REPUBLIC OF SINGAPORE

DEVELOPMENT FUND ACT

(CHAPTER 80)

(Original Enactment: Ordinance 52 of 1959)

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Development Fund Act

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

[14th September 1959]

Short title

- 1.—(1) This Act may be cited as the Development Fund Act.
- (2) Nothing in this Act shall be deemed to affect the legality of any expenditure incurred before 14th September 1959.

Development Fund

2. There shall be in and for Singapore a Development Fund into which, subject to the provisions of any other written law, shall be paid —
 - (a) all moneys from time to time appropriated and authorised to be paid into the Development Fund by this Act or by any other written law;
 - (b) all sums representing the proceeds of any loan raised by Singapore for the purposes of the Development Fund and

appropriated to such purposes by the law authorising the raising of the loan;

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

Application of moneys in Development Fund

3. The moneys in the Development Fund shall be applied only to the purposes or any one or more thereof specified in the Schedule and in accordance with a Supply or Supplementary Supply law appropriating and directing the expenditure of such moneys.

[11/91]

Payment of moneys from Development Fund

4.—(1) The Minister may, by warrant under his hand, authorise the issue of any sum from the Development Fund to meet expenditure appropriated by a Supply or Supplementary Supply law.

[11/91]

(2) If it appears to the Minister to be necessary to alter the proportion assigned to any of the subheads of any head of expenditure appropriated by a Supply or Supplementary Supply law, or to create a new subhead, the Minister may, by warrant under his hand, authorise the transfer of a further sum out of any surplus arising on any other subhead of the same head, in aid of any subhead which may be deficient or of any new subhead except that the amount appropriated under any head of expenditure by a Supply or Supplementary Supply law shall not be thereby exceeded.

[11/91]

Unspent proceeds of existing loans

5. The proceeds of any loans which have been raised under any written law and which have not been spent as at 14th September 1959 may, notwithstanding any provision to the contrary in any such law, be directed by a resolution of Parliament to be paid into the Development Fund and to be applicable only to all or any of the purposes of that Fund in accordance with the provisions of this Act.

Contingencies Fund

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

(2) The Minister may, if he is satisfied that there has arisen an urgent and unforeseen need for expenditure for which no other provision exists and for which funds cannot be provided under section 4(1), and if the President, acting in his discretion, concurs with the making of an advance for such need, make advances from the Contingencies Fund to meet such need.

[11/91]

(3) Where any advance is made by virtue of the authority conferred under subsection (2), a supplementary estimate of the sum required to replace the amount so advanced shall, as soon as practicable, be presented to and voted on by Parliament and the sum shall be included in a Supplementary Supply or Final Supply law.

[11/91]

THE SCHEDULE

Section 3

PURPOSES TO WHICH THE DEVELOPMENT FUND MAY BE APPLIED

1. The construction, improvement, extension, enlargement and replacement of buildings and works and the provision, acquisition, improvement and replacement of other capital assets (including vehicles, vessels, aircraft, rolling-stock, machinery, instruments and equipment) required in respect of or in connection with the economic development or general welfare of Singapore.

2. The acquisition of land and of any right or interest in or over land and in respect of the use of any invention.

THE SCHEDULE — *continued*

3. The carrying on of any survey, research or investigation preparatory to the undertaking of any such purpose as is referred to in paragraph 1 or to the formation of any plan or scheme for the development, improvement, conservation or exploitation of the resources of Singapore or of any part thereof.

4. The payment of any charges or expenses incidental to or arising from the carrying out of any of the purposes referred to in paragraphs 1, 2 and 3.

5. The payment of any charges or expenses incidental to or arising out of depreciation or losses on investments of moneys in the Development Fund.

6. Grants and loans to any public authority, or any other corporation or body, for any one or more of the purposes referred to in paragraphs 1 to 4.

7.—(1) Capital contribution for investment by way of capital injection in any statutory corporation on such terms and conditions as the Minister for Finance may, after consultation with the Minister in charge of the statutory corporation, determine or as prescribed by any written law.

(2) In sub-paragraph (1), “capital contribution” and “statutory corporation” have the same meanings as in section 7A of the Financial Procedure Act (Cap. 109).

[6/2000; 22/2003]

LEGISLATIVE HISTORY
DEVELOPMENT FUND ACT
(CHAPTER 80)

This Legislative History is provided for the convenience of users of the Development Fund Act. It is not part of the Act.

1. Ordinance 52 of 1959 — Development Fund Ordinance 1959

Date of First Reading : 14 August 1959
(Bill No. 25/59 published on
24 August 1959)

Date of Second and Third Readings : 2 September 1959

Date of commencement : 14 September 1959

2. Act 21 of 1967 — Development Fund (Amendment) Act 1967

Date of First Reading : 29 June 1967
(Bill No. 16/67 published on
4 July 1967)

Date of Second and Third Readings : 8 September 1967

Date of commencement : 22 September 1967

3. 1970 Revised Edition — Development Fund Act (Chapter 65)

Date of operation : 1 April 1971

4. 1985 Revised Edition — Development Fund Act (Chapter 80)

Date of operation : 30 March 1987

5. Act 11 of 1991 — Statutes (Miscellaneous Amendments) Act 1991

Date of First Reading : 3 January 1991
(Bill No. 4/91 published on
4 January 1991)

Date of Second and Third Readings : 14 January 1991

Date of commencement : 30 November 1991

6. 1995 Revised Edition — Development Fund Act (Chapter 80)

Date of operation : 15 March 1995

7. Act 6 of 2000 — Developmental Investment Fund Act 2000

Date of First Reading : 17 January 2000
(Bill No. 4/2000 published on
18 January 2000)

Date of Second and Third Readings : 22 February 2000

Date of commencement : 1 April 2000

8. Act 22 of 2003 — Statutes (Miscellaneous Amendments) (No. 2) Act 2003

Date of First Reading : 16 October 2003
(Bill No. 29/2003 published on
17 October 2003)

Date of Second and Third Readings : 11 November 2003

Date of commencement : 19 December 2003 (section 2 —
amendment of Development
Fund Act)

9. 2013 Revised Edition — Development Fund Act (Chapter 80)

Date of operation : 31 December 2013