



# THE STATUTES OF THE REPUBLIC OF SINGAPORE

## DEVELOPMENT FUND ACT 1959

### 2020 REVISED EDITION

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# Development Fund Act 1959

## ARRANGEMENT OF SECTIONS

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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.

[14 September 1959]

### **Short title**

- 1.—(1) This Act is the Development Fund Act 1959.
- (2) Nothing in this Act shall be deemed to affect the legality of any expenditure incurred before 14 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. Subject to section 5, 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.

[15/2021]

### **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.

(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.

**Nationally significant infrastructure expenditure**

**5.—(1)** All sums borrowed under the Significant Infrastructure Government Loan Act 2021 and which are paid into the Development Fund may be applied only to meet nationally significant infrastructure expenditure within the meaning of section 11 of that Act.

*[15/2021]*

(2) To avoid doubt, subsection (1) does not prevent authorising the issue of any sum from the Development Fund and applying the money to meet an estimate of any nationally significant infrastructure expenditure within the meaning of section 11 of the Significant Infrastructure Government Loan Act 2021 on a provisional basis.

*[15/2021]*

**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.

(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.

## 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.

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 1966.

## LEGISLATIVE HISTORY

### DEVELOPMENT FUND ACT 1959

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

#### **1. Ordinance 52 of 1959 — Development Fund Ordinance, 1959**

Bill	:	25/1959
First Reading	:	14 August 1959
Second and Third Readings	:	2 September 1959
Commencement	:	14 September 1959

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

Bill	:	16/1967
First Reading	:	29 June 1967
Second and Third Readings	:	8 September 1967
Commencement	:	22 September 1967

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

Operation	:	1 April 1971
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#### **4. 1985 Revised Edition — Development Fund Act (Chapter 80)**

Operation	:	30 March 1987
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#### **5. Act 11 of 1991 — Statutes (Miscellaneous Amendments) Act 1991**

(Amendments made by section 2 read with item (9) of the Schedule to the above Act)

Bill	:	4/1991
First Reading	:	3 January 1991
Second Reading	:	14 January 1991
Notice of Amendments	:	14 January 1991
Third Reading	:	14 January 1991
Commencement	:	30 November 1991 (section 2 read with item (9) of the Schedule)

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

Operation	:	15 March 1995
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**7. Act 6 of 2000 — Developmental Investment Fund Act 2000**  
(Amendments made by section 21(1) of the above Act)

Bill	:	4/2000
First Reading	:	17 January 2000
Second and Third Readings	:	22 February 2000
Commencement	:	1 April 2000 (section 21(1))

**8. Act 22 of 2003 — Statutes (Miscellaneous Amendments) (No. 2) Act 2003**  
(Amendments made by section 2 of the above Act)

Bill	:	29/2003
First Reading	:	16 October 2003
Second and Third Readings	:	11 November 2003
Commencement	:	19 December 2003 (section 2)

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

Operation	:	31 December 2013
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**10. Act 15 of 2021 — Significant Infrastructure Government Loan Act 2021**  
(Amendments made by section 26 of the above Act)

Bill	:	6/2021
First Reading	:	5 April 2021
Second and Third Readings	:	10 May 2021
Commencement	:	3 August 2021 (section 26)



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