

NATIONAL PRODUCTIVITY FUND ACT 2010

(No. 26 of 2010)

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An Act to establish the National Productivity Fund and to establish the Productivity Fund Administration Board for its proper administration.

Be it enacted by the President with the advice and consent of the Parliament of Singapore, as follows:

PART I
PRELIMINARY

Short title and commencement

1. This Act may be cited as the National Productivity Fund Act 2010 and shall come into operation on such date as the Minister may, by notification in the *Gazette*, appoint.

Interpretation

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

“Board” means the Productivity Fund Administration Board established under section 7;

“Chairman” means the Chairman of the Board;

“Executive Secretary” means any Executive Secretary of the Board appointed under section 14(1) and includes any person acting in that capacity;

“Fund” means the National Productivity Fund established under section 3;

“invest” includes entering into a transaction or an arrangement for the protection of investments;

“matters relating to productivity enhancement and continuing education” includes legislative or administrative action taken, or to be taken, by the Government or any public authority that affects or might affect the productivity performance of industry, industry development or the productivity performance of the Singapore economy as a whole;

“member” means any member of the Board and includes any temporary member of the Board;

“property” means any legal or equitable estate or interest (whether present or future and whether vested or contingent) in real or personal property of any description;

“public authority” means any board, authority or agency established by or under any public Act to perform or discharge any public function.

PART II**NATIONAL PRODUCTIVITY FUND****Establishment of National Productivity Fund**

3.—(1) There shall be established a fund to be called the National Productivity Fund into which shall be paid —

- (a) all moneys from time to time appropriated from the Consolidated Fund and authorised to be paid into the Fund by this Act or any other written law;
- (b) all investments out of moneys in the Fund authorised to be made by this Act and the proceeds of any such investment, including the net income from such investments;
- (c) all composition sums paid under section 28; and
- (d) all moneys received by the Board by way of charges and fees for services rendered by the Board to any person.

(2) For the purposes of subsection (1)(b), the net income from investments shall be the amount ascertained by adding to, or deducting from, the income received from investments of moneys in the Fund any profit derived or loss sustained, as the case may be, from the realisation of such investments.

(3) Upon the commencement of this Act, the Government shall pay into the Fund such sum as the Minister for Finance may determine out of moneys to be provided by Parliament.

Purposes of Fund

4.—(1) The moneys in the Fund may be withdrawn and applied for all or any of the following purposes only:

- (a) the provision of financing (but not loans) or incentives (including grants and scholarships) to any public authority, enterprise, educational institution or other person (whether in Singapore or elsewhere) undertaking or facilitating any programme on matters relating to productivity enhancement and continuing education;

- (b) the payment of expenses incurred by the Board in the performance of its functions and the discharge of its duties under this Act, including any remuneration or allowances payable to the members of the Board who are not public officers;
- (c) the payment of all expenses incidental to or arising from the administration, investment and management of moneys in the Fund.

(2) Except as otherwise provided by this section, no payment shall be made out of the Fund unless the payment is authorised by the Board.

Withdrawals

5. No moneys shall be withdrawn from the Fund unless they are charged upon the Fund or are authorised to be withdrawn under this Act.

Transfer of money upon dissolution

6. Upon dissolution of the Fund during any term of office of the Government (within the meaning of the Constitution), the balance of such moneys remaining in that Fund shall be transferred to the Consolidated Fund and be added to the reserves of the Government not accumulated by it during that term of office.

PART III

ESTABLISHMENT, INCORPORATION AND CONSTITUTION OF BOARD

Establishment and incorporation of Productivity Fund Administration Board

7. There is hereby established a body to be known as the Productivity Fund Administration Board which shall be a body corporate with perpetual succession and shall, by that name, be capable of —

- (a) suing and being sued;

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

Common seal

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

(2) 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.

(3) 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.

(4) The Board may by resolution or otherwise appoint an 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.

Constitution of Board

9.—(1) The Board shall consist of the following members:

- (a) a Chairman; and
- (b) such other members, not being less than 3 or more than 6, as the Minister may from time to time determine.

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

Functions and duties of Board

10.—(1) Subject to the provisions of this Act, the functions and duties of the Board shall be —

- (a) to evaluate and review the proposals relating to the usage of the moneys in the Fund;
- (b) to approve the payment of money from the Fund for the purposes set out in section 4;
- (c) to manage and administer the Fund in accordance with this Act; and
- (d) to carry out such other functions as are imposed upon the Board by or under this Act or any other written law.

(2) The Board may undertake such other functions as the Minister may assign to the Board and in so doing, the Board shall be deemed to be fulfilling the purposes of this Act, and the provisions of this Act shall apply to the Board in respect of such functions.

(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 to which it would not otherwise be subject.

Powers of Board

11.—(1) Subject to the provisions of this Act, the Board may carry on such activities as appear to the Board to be advantageous, necessary or convenient for it to carry on for or in connection with the performance of its functions and the discharge of its duties under this Act or any other written law and, in particular, the Board may exercise any of the powers specified in the Second Schedule.

(2) Notwithstanding subsection (1), the Board may, with the approval of the Minister, carry on such other activities incidental to the performance of its functions and the discharge of its duties under this Act or any other written law as the Board may, from time to time, consider expedient.

(3) The Board shall furnish the Minister with information with respect to its property and activities in such manner and at such times as the Minister may require.

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

Appointment of committees and delegation of powers

12.—(1) The Board may appoint from amongst its own members or from other persons who are not members such number of committees as it thinks fit for purposes which, in the opinion of the Board, would be better regulated and managed by means of such committees, including but not limited to providing advice and guidance to the Board on the evaluation and review of the proposals relating to the usage of the moneys in the Fund.

(2) The Board may, subject to such conditions or restrictions as it thinks fit, delegate to any such committee appointed under subsection (1) or to the Chairman or any Executive Secretary or to any other member, officer or employee of the Board, any of the functions, duties or powers of the Board under this Act or any other written law, except —

- (a) the power of delegation conferred by this section;
- (b) the power to make any subsidiary legislation; and
- (c) the power to borrow money.

(3) Any function, duty or power delegated under subsection (2) to any committee or person may be performed, discharged or exercised by the committee or person to whom it has been delegated in the name and on behalf of the Board.

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

Symbol or representation of Board

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

(2) Any person who uses a symbol or representation identical with that of the Board, or which so resembles the Board's symbol or representation as to deceive or cause confusion, or to be likely to deceive or to cause confusion, shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$5,000 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.

PART IV

STAFF AND FINANCIAL PROVISIONS

Appointment of Executive Secretaries and other employees

14.—(1) The Board shall appoint one or more Executive Secretaries on such terms and conditions as the Board may determine.

(2) Each Executive Secretary shall —

(a) be known by such designation as the Board may determine;
and

(b) be responsible to the Board for the proper administration and management of the functions and affairs of the Board in accordance with the policy laid down by the Board.

(3) If any Executive Secretary is temporarily absent from Singapore or temporarily incapacitated by reason of illness or for any other reason temporarily unable to perform his duties, another person may be appointed by the Board to act in the place of the Executive Secretary during any such period of absence from duty.

(4) The Board may, from time to time, appoint and employ on such terms and conditions as the Board may determine such officers and employees as may be necessary for the effective performance of its functions and discharge of its duties under this Act or any other written law.

Protection of personal liability

15.—(1) No suit or other legal proceedings shall lie personally against any member, officer or employee of the Board or any other person acting under the direction of the Board for anything which is in good faith done or intended to be done in the execution or purported execution of this Act or any other written law conferring or imposing a function or power or imposing a duty on the Board.

(2) Where the Board provides a service to the public whereby information is supplied to the public pursuant to any written law, neither the members of the Board nor any of its 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.

Public servants

16. All members, officers and employees of the Board shall be deemed to be public servants for the purposes of the Penal Code (Cap. 224).

Preservation of secrecy

17.—(1) Except for the purpose of the performance of his duties or the exercise of his functions or when lawfully required to do so by any court or under the provisions of any written law, no person who is or has been —

(a) a member, an officer, an employee, an adviser 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 under this Act.

(2) Any person who contravenes subsection (1) shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$2,000 or to imprisonment for a term not exceeding 6 months or to both.

Bank accounts

18.—(1) The Board shall open and maintain one or more accounts with such bank or banks as the Board thinks fit.

(2) Every such account shall be operated by such person or persons as may, from time to time, be authorised in that behalf by the Board.

Annual estimates

19.—(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.

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

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

(4) The Minister may approve or disallow any item or portion of any item shown in the estimates, and shall return the estimates as amended by him to the Board, and the Board shall be bound thereby.

Investments

20. The Board may —

- (a) invest the Fund in such manner as it thinks fit; and
- (b) engage in any financial activity or participate in any financial arrangement for the purpose of managing or hedging against any financial risk that arises or is likely to arise from such investment.

Financial provisions

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

Annual financial statements, etc.

22.—(1) The Board shall, as soon as its accounts and financial statements have been audited in accordance with the provisions of this Act, send to the Minister a copy of the audited financial statements, signed by the Chairman and an Executive Secretary, together with a copy of the auditor's report.

(2) 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 at the same time they are submitted to the Board.

(3) The Minister shall, as soon as practicable, cause a copy of the audited financial statements and of the auditor's report referred to in subsection (1) to be presented to Parliament.

Annual report

23.—(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.

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

PART V

MISCELLANEOUS

Powers to obtain information and call for return

24.—(1) The Board or any officer, employee or agent of the Board authorised by the Board in that behalf may by notice in writing require any person to furnish, within the time specified in the notice, any information or document that may be required by the Board or the officer, employee or agent of the Board, as the case may be, for the purpose of inquiring into or ascertaining —

- (a) the truth or correctness of any statement which has been made, or of any information which has been given, by a person who has applied for a grant from the Board; or
- (b) whether any grant from the Board has been properly applied by the person to whom the grant has been made.

(2) The Board or any officer, employee or agent of the Board authorised by the Board in that behalf shall at all times have full and free access to all lands, buildings, places, books, documents and other papers for any of the purposes of this Act and may for any such purpose inspect, make copies of or take extracts from such books,

documents or papers, or take possession of any such books, documents or papers, if, in its or his opinion —

- (a) the inspection or copying of or extraction from such books, documents or papers cannot reasonably be performed without taking possession thereof;
- (b) the books, documents or papers may be interfered with or destroyed unless possession thereof is taken; or
- (c) the books, documents or papers may be required as evidence in any proceedings instituted or commenced for any of the purposes of, or in connection with, this Act.

Penalty for obstructing Board in carrying out duties

25. Any person who at any time hinders or obstructs the Board or any officer, employee or agent of the Board acting in the discharge of its or his duties under this Act shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$5,000 or to imprisonment for a term not exceeding 6 months or to both.

Forgery of certificates, false or misleading information, statement or document

26. If any person —

- (a) forges or counterfeits any document or certificate required by the Board for the purposes of this Act;
- (b) gives any information required by the Board for the purposes of this Act knowing it to be false in any material particular; or
- (c) obtains any grant from the Fund under this Act by means of any false or misleading statement or any document that is false or misleading in any material particular,

he shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$5,000 or to imprisonment for a term not exceeding 6 months or to both.

Offences by bodies corporate, etc.

27.—(1) Where an offence under this Act committed by a body corporate is proved —

(a) to have been committed with the consent or connivance of an officer; or

(b) to be attributable to any act or default on his part,

the officer as well as the body corporate shall be guilty of the offence and shall be liable to be proceeded against and punished accordingly.

(2) Where the affairs of a body corporate are managed by its members, subsection (1) shall apply in relation to the acts and defaults of a member in connection with his functions of management as if he were a director of the body corporate.

(3) Where an offence under this Act committed by a partnership is proved —

(a) to have been committed with the consent or connivance of a partner; or

(b) to be attributable to any act or default on his part,

the partner as well as the partnership shall be guilty of the offence and shall be liable to be proceeded against and punished accordingly.

(4) Where an offence under this Act committed by a limited liability partnership is proved to have been committed with the consent or connivance of, or to be attributable to any neglect on the part of, a partner or manager of the limited liability partnership, the partner or manager (as the case may be) as well as the partnership shall be guilty of that offence and shall be liable to be proceeded against and punished accordingly.

(5) Where an offence under this Act committed by an unincorporated association (other than a partnership) is proved —

(a) to have been committed with the consent or connivance of an officer of the unincorporated association or a member of its governing body; or

(b) to be attributable to any act or default on the part of such an officer or a member,

the officer or member as well as the unincorporated association shall be guilty of the offence and shall be liable to be proceeded against and punished accordingly.

(6) In this section —

“body corporate” and “partnership” exclude a limited liability partnership within the meaning of the Limited Liability Partnerships Act (Cap. 163A);

“officer” —

- (a) in relation to a body corporate, means any director, member of the committee of management, chief executive officer, manager, secretary or other similar officer of the body corporate and includes any person purporting to act in any such capacity; and
- (b) in relation to an unincorporated association (other than a partnership), means the president, the secretary, or any member of the committee of the unincorporated association, or any person holding a position analogous to that of the president, secretary or member of the committee and includes any person purporting to act in any such capacity;

“partner” includes a person purporting to act as a partner.

(7) The Minister may make rules to provide for the application of any provision of this section, with such modifications as the Minister considers appropriate, to any body corporate, limited liability partnership or unincorporated association formed or recognised under the law of a territory outside Singapore.

Composition of offences

28.—(1) An Executive Secretary or any officer authorised by him may, in his discretion, compound any offence under this Act which is prescribed as a compoundable offence by collecting from a person reasonably suspected of having committed the offence a sum not exceeding —

- (a) one half of the amount of the maximum fine that is prescribed for the offence; or

(b) a sum of \$2,000,

whichever is the lower.

(2) On payment of such sum of money, no further proceedings shall be taken against that person in respect of the offence.

(3) The Board may, with the approval of the Minister, make regulations to prescribe the offences which may be compounded.

(4) All sums collected under this section shall be paid into the Fund.

Regulations

29. The Board may, with the approval of the Minister, make regulations for carrying out the purposes and provisions of this Act.

FIRST SCHEDULE

Section 9(2)

CONSTITUTION AND PROCEEDINGS OF BOARD

Appointment of Chairman and members

1.—(1) The Chairman and other members of the Board shall be appointed by the Minister and shall hold office for such period and on such terms and conditions as the Minister may determine.

(2) The members shall comprise of persons from the private sector and public sector as the Minister thinks fit.

(3) The Minister may appoint any Executive Secretary as a member.

Temporary Chairman or member

2. The Minister may appoint any person to be a temporary Chairman or member during the temporary incapacity from illness or otherwise, or during the temporary absence from Singapore, of the Chairman or any member, as the case may be.

Revocation of appointment

3. The Minister may, at any time, revoke the appointment of the Chairman or any member if he considers such revocation necessary in the interest of the effective and economical performance of the functions of the Board under this Act or in the public interest.

FIRST SCHEDULE — *continued*

Resignation

4. A member may resign from his office at any time by giving not less than one month's notice in writing to the Minister.

Vacation of office

5. The office of a member shall become vacant —

- (a) on his death;
- (b) if he becomes in any manner disqualified from membership of the Board;
- (c) if he is adjudicated a bankrupt;
- (d) if he resigns from his office; or
- (e) if his appointment is revoked.

Filling of vacancies

6. If a vacancy occurs in the membership of the Board, the Minister may, subject to paragraph 7, appoint any person to fill the vacancy, and the person so appointed shall hold office for the remainder of the term for which the vacating member was appointed.

Disqualification from membership

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

- (a) is an undischarged bankrupt or has made any arrangement with his creditors;
- (b) has been sentenced to imprisonment for a term exceeding 6 months and has not received a free pardon; or
- (c) is incapacitated by physical or mental illness.

Disclosure of interest by members

8.—(1) A member who is in any way, directly or indirectly, interested in a transaction or project of the Board shall disclose the nature of his interest at the first meeting of the Board at which he is present after the relevant facts have come to his knowledge.

(2) A disclosure under sub-paragraph (1) shall be recorded in the minutes of the meeting of the Board and, after the disclosure, that member —

FIRST SCHEDULE — *continued*

- (a) shall not take part in any deliberation or decision of the Board with respect to that transaction or project; and
- (b) shall be disregarded for the purpose of constituting a quorum of the Board for such deliberation or decision.

(3) No act or proceedings of the Board shall be questioned on the ground that a member has contravened this paragraph.

(4) For the purposes of this paragraph, a member whose spouse, parent, son, adopted son, daughter or adopted daughter has an interest in the transaction or project referred to in sub-paragraph (1) shall be deemed to be interested in such transaction or project.

Salaries and fees payable to members of Board

9. There shall be paid to the members of the Board such salaries, fees and allowances as the Minister may from time to time determine.

Quorum

10.—(1) At every meeting of the Board, 3 members shall constitute a quorum and no business shall be transacted unless a quorum is present.

(2) The Chairman shall preside at meetings of the Board, and if the Chairman is absent from any meeting or part thereof, such member as the members present may elect shall preside at that meeting or part thereof.

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

Transaction of business by Board outside meetings

11.—(1) Subject to the approval of a simple majority of all the members of the Board, the Board may transact any of its business by the circulation of papers among members of the Board.

(2) A member who is in any way, directly or indirectly, interested in the business being transacted by circulation of papers shall disclose the nature of his interest in writing to the Chairman at the first opportunity after the relevant facts have come to his knowledge, which disclosure shall be recorded and treated as having been made in accordance with paragraph 8, and that member shall not take part in the decision with respect to that transaction.

(3) A decision in writing made by a simple majority of the members for the time being entitled to take part in the decision in respect thereof shall be taken to be a

FIRST SCHEDULE — *continued*

decision of the Board, and shall be as valid and effectual as if it had been made at a meeting of the Board duly convened and held.

(4) Separate copies of a decision in writing may be distributed for signing by the members if the wording of the decision and approval is identical in each copy.

(5) For the purpose of a decision under this paragraph, the Chairman and each member shall have the same voting rights as they have at any meeting of the Board.

(6) The decision of the Board shall be made when the last member thereof required for the majority signs and his decision is duly delivered to an officer appointed by an Executive Secretary.

(7) The Chairman may stipulate a period of time within which a decision may be made under this paragraph.

(8) The Board may, if it thinks fit, deliberate on matters by the circulation of papers among all of the members of the Board.

(9) For the purposes of this paragraph, papers (including disclosures and decisions) may be circulated among members or delivered to an officer appointed by an Executive Secretary by hand or facsimile or electronic transmission of the information in the papers concerned.

Vacancies

12. The Board may act notwithstanding any vacancy in its membership.

Procedure at meetings

13.—(1) The Chairman or any other officer authorised by him shall, subject to such standing orders as may be made by the Board under sub-paragraph (2), summon all meetings of the Board for the despatch of business.

(2) Subject to the provisions of this Act, the Board may make standing orders to regulate its own procedure generally and, in particular, regarding the holding of meetings, the notice to be given of such meetings, the proceedings thereat, the keeping of minutes, the custody, production and inspection of such minutes, and the opening, keeping, closing and auditing of accounts.

SECOND SCHEDULE

Section 11(1)

POWERS OF BOARD

1. To promote and undertake publicity in any form on matters relating to productivity enhancement and continuing education.

SECOND SCHEDULE — *continued*

2. To provide information resources on matters relating to the study, development or dissemination of programmes, methods or techniques designed to increase productivity performance of industry, industry development or the productivity of the Singapore economy as a whole.
3. To request information from and collaborate or co-operate with any person, whether in Singapore or elsewhere, on matters relating to productivity enhancement and continuing education and such other subject-matter as may be necessary for the performance of the functions of the Board.
4. To publish or sponsor the publication of periodicals, booklets and other written materials, and produce or sponsor the production of films and other audio-visual works, on matters relating to the programmes, methods or techniques designed to increase productivity performance of industry, industry development or the productivity of the Singapore economy as a whole.
5. To collect, compile, analyse, publish or disseminate by any convenient means information of a statistical nature or otherwise concerning matters relating to the Board's functions.
6. To publish in the *Gazette* all the accreditation and certification marks of the Board for use in relation to any function of the Board, and control the use of such marks.
7. To initiate and undertake or enter into contractual consultancy, research and development projects in pursuance of its functions under this Act and conduct or commission research in pursuance of its functions under this Act.
8. To engage in any activity, either alone or in conjunction with other international agencies or organisations, for the purpose of promoting increased productivity performance of industry, industry development or the productivity of the Singapore economy as a whole and to obtain, collect and exchange information relating to such activity.
9. To provide technical, consultancy or advisory services to any Government agency or to any other person or body in Singapore or elsewhere on any matter related to or connected with the functions, objects or duties of the Board.
10. To become a member or an affiliate of any international body, the functions, objects or duties of which are similar to those of the Board.
11. To enter into such contracts as may be necessary or expedient for the purpose of discharging its functions or duties.
12. To fund scholarships, make research grants or otherwise give financial or other assistance to persons engaged in study or research into any matter relating to productivity enhancement and continuing education.

SECOND SCHEDULE — *continued*

13. To charge fees or commissions for services rendered by the Board including advisory, training, consultancy, certification and accreditation services or for the use of any facility of the Board and recover any costs and expenses incurred.

14. To provide financial support, grant, aid or assistance to any person or organisation for all or any of the purposes of this Act or any other written law.

15. To provide information or issue notices relating to any matter in connection with the Board's functions and duties in such form or manner as the Board may determine.

16. To make provision for welfare benefits, gratuities, pensions, provident funds, allowances or other superannuation benefits for employees or former employees (or their dependents) of the Board.

17. To make provision for the training of any employee of the Board and, in that connection, to offer scholarships to intending trainees or otherwise pay for the cost of the training and all expenditure incidental thereto.

18. To offer bursaries and scholarships for study at any school or institution of higher learning to members of the public and officers or employees of the Board and members of their families.

19. To establish and maintain offices.

20. To do anything incidental or necessary to any of its functions, duties or powers under this Act or any other written law.

THIRD SCHEDULE

Section 21

FINANCIAL PROVISIONS

Financial year

1. The financial year of the Board shall begin on 1st April and end on 31st March of each year, except that the first financial year of the Board shall begin on the commencement of this Act and shall end on 31st March 2011.

Accounts of Board

2.—(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.

THIRD SCHEDULE — *continued*

(2) The Board shall —

- (a) cause to be kept proper accounts and records of all transactions and affairs relating to the Fund;
- (b) do all things necessary to ensure that payments out of the Fund are correctly made and properly authorised; and
- (c) ensure that adequate control is maintained over the assets and receipts of the Fund.

(3) The Board shall appoint an officer to be an accounting officer of the Fund with responsibility for keeping proper accounts and records in relation thereto, and preparing and signing a statement of the Fund's accounts in respect of each financial year.

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.

Appointment 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 Fund.

Annual financial statements

6. The Board shall, as soon as practicable after the close of the financial year, prepare and submit the financial statements in respect of that year to the auditor who shall audit and report on them.

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;
- (b) whether proper accounting and other records have been kept, including records of all assets of the Board whether purchased, donated or otherwise;

THIRD SCHEDULE — *continued*

- (c) whether the 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.

Auditor's report

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 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.

Powers of auditor

9.—(1) The auditor or any person authorised by him is entitled at any reasonable time to full and free access to all accounting and other records relating, directly or indirectly, to the financial transactions of the Board.

(2) The auditor or any person authorised by him may make copies of, or take extracts from, any such accounting and other records.

(3) 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 or any duly authorised person considers necessary for the purposes of his functions under this Act.

Penalty for obstructing auditor

10. Any person who fails, without any reasonable cause, to comply with any requirement of the auditor or authorised person under paragraph 9 or who otherwise hinders, obstructs or delays the auditor or authorised person in the performance of his functions under this Act 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.
