



THE STATUTES OF THE REPUBLIC OF SINGAPORE

**TREASURY DEPOSIT RECEIPTS
ACT 1960**

2020 REVISED EDITION

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Treasury Deposit Receipts Act 1960

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An Act to confer on the Treasury power to receive money on deposit for fixed periods and to pay interest thereon and for purposes connected therewith.

[26 February 1960]

Short title

1. This Act is the Treasury Deposit Receipts Act 1960.

Interpretation

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

“Treasury” means the Minister charged with the responsibility for finance and includes any officer under the administrative control or direction of the Minister;

“Treasury Deposit” means any money deposited in accordance with section 3;

“Treasury Deposit Receipt” means a receipt given in accordance with section 5.

Treasury Deposits

3.—(1) The Treasury is hereby authorised to accept on behalf of the Government at such times and up to such maximum amounts as the Minister may from time to time specify deposits by any person of any sum of \$50,000 or a multiple of \$50,000:

Provided that the total amount of money so accepted and not repaid on deposit at any one time shall not exceed \$500 million, or such further sum as may be authorised by resolution of Parliament with which the President concurs under Article 144(1)(a) of the Constitution.

[11/1991]

(2) It shall be lawful for the Minister to direct that the sums received under this section or any part of them shall be appropriated and applied to any purpose of development specified in the direction:

Provided that no such direction shall be given unless the appropriation has first been approved by resolution of Parliament.

Term of Treasury Deposits

4. Any person making a deposit under section 3 shall thereupon declare the period in respect of which the deposit is made, and the period shall be either 2, 3, 4 or 5 years from the date of making the deposit; and at the end of that period the money so deposited shall be repaid in the manner set out in section 8.

Treasury Deposit Receipts

5. The Treasury shall give a receipt for every Treasury Deposit in the form set out in the Schedule.

Transfer of Treasury Deposit Receipts

6. Treasury Deposit Receipts shall be transferable by endorsement and delivery.

Interest

7.—(1) Interest shall be paid on all Treasury Deposits in accordance with this section.

(2) The Minister shall from time to time by notification in the *Gazette* prescribe the rates of interest to be paid per annum on Treasury Deposits of different durations.

(3) The rate of interest to be paid on any Treasury Deposit shall be that in force at the date of making the deposit.

(4) Interest on all Treasury Deposits shall become due annually on the anniversary of the date of making the deposit and shall be paid to the holder of the Treasury Deposit Receipt relating to such deposit on presentation of the said Treasury Deposit Receipt at the office of the Treasury and the particulars of the date and of the amount of interest so paid shall be endorsed on the back of that Treasury Deposit Receipt; and such endorsement shall be conclusive evidence that the interest specified in the endorsement has been paid.

(5) No interest shall be due or payable on any Treasury Deposit after the expiration of the period for which the deposit was made.

Repayment of Treasury Deposits

8.—(1) A Treasury Deposit shall be repaid on maturity to the holder of the Treasury Deposit Receipt relating to such deposit on his surrendering to the Treasury for cancellation that Treasury Deposit Receipt.

(2) No Treasury Deposit shall be repaid except upon the surrender of the Treasury Deposit Receipt relating to such deposit to the Treasury for cancellation.

Treasury Deposits and interest to be a charge on Consolidated Fund

9. The moneys represented by Treasury Deposit Receipts and interest thereon are hereby charged upon and shall be payable out of the Consolidated Fund.

Treasury Deposit Receipts to be free of stamp duty

10. No stamp duty shall be leviable or payable on any Treasury Deposit Receipt or on the transfer thereof.

Offences

11. Any person who forges or alters any Treasury Deposit Receipt or any word, figure or mark, sign, signature or facsimile upon or attached to any Treasury Deposit Receipt, or who offers or utters or disposes of any Treasury Deposit Receipt knowing the same to be forged or altered shall be guilty of an offence and shall be liable on conviction to imprisonment for a term not exceeding 15 years.

THE SCHEDULE

Section 5

Treasury Deposit Receipts Act 1960

TREASURY DEPOSIT RECEIPT

The Minister for Finance hereby acknowledges the deposit in the Treasury of the sum of \$ (say) by of for a term of years at % interest per annum.

Dated this day of 20 .

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*Treasury,
Singapore*

LEGISLATIVE HISTORY
TREASURY DEPOSIT RECEIPTS
ACT 1960

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 16 of 1960 — Treasury Deposit Receipts Ordinance, 1960

Bill	:	59/1960
First Reading	:	13 January 1960
Second Reading	:	13 February 1960
Notice of Amendments	:	13 February 1960
Third Reading	:	13 February 1960
Commencement	:	26 February 1960

2. 1970 Revised Edition — Treasury Deposit Receipts Act (Chapter 73)

Operation	:	1 April 1971
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3. G.N. No. 3895/1972 — Parliamentary Resolution

Passed	:	28 March 1972
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4. G.N. No. S 307/1972 — Monetary Authority of Singapore (Transfer of Functions, etc.) Notification, 1972

Commencement	:	10 November 1972
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5. 1985 Revised Edition — Treasury Deposit Receipts Act (Chapter 335)

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

(Amendments made by section 2 read with item (22) 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 (22) 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