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The following Act was passed by Parliament on 11th July 2016 and assented to by the President on 26th July 2016:—

REPUBLIC OF SINGAPORE

No. 18 of 2016.

I assent.

TONY TAN KENG YAM,
President.
26th July 2016.



An Act to amend the Bretton Woods Agreements Act (Chapter 27 of the 2012 Revised Edition).

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

Short title and commencement

1. This Act is the Bretton Woods Agreements (Amendment) Act 2016 and comes into operation on a date that the Minister appoints by notification in the *Gazette*.

Amendment of section 3

2. Section 3 of the Bretton Woods Agreements Act (called in this Act the principal Act) is amended by inserting, immediately after the definition of “Fund Agreement”, the following definitions:

““Fund arrangement” means —

- (a) the credit arrangements provided pursuant to Decision No. 11428-(97/6), dated 27 January 1997, of the Executive Board of the Fund, as subsequently amended and renewed by the decisions of the Executive Board of the Fund; or
- (b) any arrangement established by the Fund under section 1 of Article VII of the Fund Agreement;

“Fund program” means —

- (a) the Poverty Reduction and Growth Trust established pursuant to Decision No. 8759-(87/176), dated 18 December 1987, of the Executive Board of the Fund and as subsequently amended and renewed by the decisions of the Executive Board of the Fund; or
- (b) any program administered by the Fund in accordance with section 2 of Article V of the Fund Agreement;”.

Amendment of section 5

3. The principal Act is amended by renumbering section 5 as subsection (1) of that section, and by inserting immediately thereafter the following subsection:

“(2) In addition, the Monetary Authority of Singapore may buy or sell the special drawing rights of the Government to enable

Singapore to carry out its obligations under any Fund arrangement or Fund program.”.

New section 6A

4. The principal Act is amended by inserting, immediately after section 6, the following section:

“Assistance in support of Fund arrangements or Fund programs

6A.—(1) Subject to subsections (2), (3) and (4), the Monetary Authority of Singapore may, on behalf of the Government, enter into an agreement (whether multilateral or bilateral) to lend, or give grants or other financial assistance, to support a Fund arrangement or Fund program.

(2) An agreement under subsection (1) to lend, or give grants or other financial assistance, may be entered into (or varied subsequently) only if —

- (a) the Fund requests Singapore to provide assistance in support of a Fund arrangement or Fund program for the benefit of one or more countries;
- (b) the Monetary Authority of Singapore is satisfied that at least one other government has provided, or intends to provide, financial assistance in response to a similar request from the Fund;
- (c) the Minister has published in the *Gazette* a statement containing —
 - (i) a description of the nature of the agreement (or its subsequent variation); and
 - (ii) the maximum amount that the Monetary Authority of Singapore agrees to lend, or to give by way of grants or other financial assistance, to the Fund under the agreement (or its subsequent variation); and
- (d) in the case of grants, Parliament has, by a resolution, fixed the maximum amount of grants to be given by

the Monetary Authority of Singapore under that agreement (or its subsequent variations).

(3) It is not lawful for the Monetary Authority of Singapore to give any amount of grant under any agreement under subsection (1) (or its subsequent variations) that is in excess of the maximum amount fixed by Parliament by resolution under subsection (2)(d) for that agreement.

(4) An agreement under subsection (1) to lend or give other financial assistance (even if subsequently varied) must provide for the Monetary Authority of Singapore to require early repayment or early recovery of moneys lent or given, as the case may be, in the event of the suspension, or premature termination, of the Fund arrangement or Fund program.”
