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The following Act was passed by Parliament on 3 August 2023 and assented to by the President on 24 August 2023:—

REPUBLIC OF SINGAPORE

No. 29 of 2023.

I assent.

HALIMAH YACOB,
President.
24 August 2023.

(LS)

An Act to amend the National Productivity Fund Act 2010.

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 National Productivity Fund (Amendment) Act 2023 and comes into operation on a date that the Minister appoints by notification in the *Gazette*.

Amendment of section 3

2. In the National Productivity Fund Act 2010 (called in this Act the principal Act), in section 3(1), after paragraph (b), insert —

“(ba) all moneys paid to or recovered by the Board (whether pursuant to any contract entered into, any legal action taken, or otherwise) in connection with the provision of any financing, incentive or grant from the Fund;”.

Amendment of section 4

3. In the principal Act, in section 4(1) —

(a) in paragraph (a), after “provision”, insert “(whether directly or through an intermediary)”; and

(b) after paragraph (a), insert —

“(aa) the provision of grants (whether directly or through an intermediary) to any enterprise, for the purpose of —

(i) making investments in Singapore; or

(ii) carrying out economic activities in Singapore,

in order to develop the Singapore economy or any part thereof;”.

Amendment of section 24

4. In the principal Act, in section 24(1) —

(a) in paragraph (a), replace “a grant” with “any financing, incentive or grant”;

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- (b) in paragraph (b), replace “any grant” with “any financing, incentive or grant”; and
 - (c) in paragraph (b), replace “the grant has been made” with “it was provided”.

Amendment of section 26

5. In the principal Act, in section 26(c), replace “any grant” with “any financing, incentive or grant”.

Amendment of Second Schedule

6. In the principal Act, in the Second Schedule —
- (a) in paragraph 1, after “continuing education”, insert “, and matters relating to the promotion of investments or economic activities in Singapore (collectively called in this Schedule the Fund objects)”;
 - (b) in paragraph 3, replace “matters relating to productivity enhancement and continuing education” with “any Fund object”; and
 - (c) in paragraph 8, after “the purpose of”, insert “any Fund object, including”.
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