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International Enterprise Singapore Board (Amendment) Bill

Bill No. 1/2017.

Read the first time on 9 January 2017.

A BILL

intituled

An Act to amend the International Enterprise Singapore Board Act
(Chapter 143B of the 2002 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 International Enterprise Singapore Board (Amendment) Act 2017 and comes into operation on a date that the Minister appoints by notification in the *Gazette*.

5 Amendment of section 5

2. Section 5(1) of the International Enterprise Singapore Board Act (called in this Act the principal Act) is amended by deleting paragraphs (k) and (l) and substituting the following paragraphs:

- 10 “(k) to advise and assist the Government or any public authority on matters affecting or in any way connected with the development or regulation of trade, including commodity trade and industry, and to act as agent for the Government or for any person, body or organisation on such matters;
- 15 (l) to regulate the rubber trade and industry;
- (la) to regulate spot commodity trading;
- (lb) to promote and facilitate trading in such goods, and derivatives contracts in respect of one or more commodities, as the Board may think fit;
- 20 (lc) to promote, develop and maintain the commodity trade and industry in Singapore, including any market involving derivatives contracts in respect of one or more commodities; and”.

Amendment of section 6

25 3. Section 6(2) of the principal Act is amended by inserting, immediately after paragraph (b), the following paragraphs:

- 30 “(ba) collect, compile and analyse particulars and information furnished under the Regulation of Imports and Exports Act (Cap. 272A) or any regulations made under that Act;
- (bb) collect, compile and analyse particulars and information, or commission surveys, research or

studies, relating to the commodity trade and industry;”.

Amendment of section 19

4. Section 19(2) of the principal Act is amended by deleting paragraph (a) and substituting the following paragraph: 5

“(a) the discharge of the functions of the Board in section 5(1)(l) to (lc);”.

Repeal and re-enactment of section 20

5. Section 20 of the principal Act is repealed and the following section substituted therefor: 10

“Preservation of secrecy

20.—(1) Except for the purpose of performing his duties or exercising his functions under this Act or as provided in subsection (2) —

(a) a member, an officer, an employee or an agent of the Board; and 15

(b) a member of any committee of the Board,

must not publish, and must not communicate or disclose to any other person, any particulars, information or document about or relating to any person which has been obtained by the member, officer, employee or agent, or member of a committee of the Board, in the performance of his duties or the exercise of his functions and powers under this Act. 20

(2) A member, an officer, an employee or agent of the Board, or a member of any committee of the Board, may publish, or communicate or disclose to another person, any particulars, information or document mentioned in subsection (1) in any of the following circumstances only: 25

(a) the person to whom the particulars, information or document relates consents in writing to the publication, communication or disclosure; 30

- (b) the communication or disclosure is to the person to whom the particulars, information or document relates and upon that person's request;
- 5 (c) the particulars, information or document is already in the public domain at the time of its publication, communication or disclosure;
- 10 (d) the publication, communication or disclosure is in such form as will not identify, and is not reasonably capable of being used to identify, the person who furnished the particulars, information or document or the person to whom the particulars, information or document relates;
- 15 (e) the communication or disclosure is to the Chief Statistician pursuant to the Chief Statistician's direction under section 6 of the Statistics Act (Cap. 317) where the particulars or information are not exempt under section 6(2) of that Act from being so furnished;
- 20 (f) the communication or disclosure is pursuant to an order of court in any proceedings;
- (g) the communication or disclosure —
- 25 (i) is for the purposes of the enforcement of any provision of this Act, including investigating or prosecuting a person for an offence under this Act; or
- 30 (ii) is to a public agency prescribed by the Minister by order in the *Gazette* for the purposes of the enforcement of such written law, or such provision of written law, as prescribed by the Minister in that order, being a written law that is administered by that prescribed public agency (including investigating or prosecuting a person for an offence under that written law or provision);

(h) the communication or disclosure is to a public agency for the purpose of the public agency formulating or reviewing policy relating to trade;

(i) the publication, communication or disclosure is required or authorised by or under any written law. 5

(3) For the purposes of subsection (2)(g)(ii), the Minister may prescribe a specific public agency or a class of public agencies —

(a) generally;

(b) for a specific request for particulars, information or documents; or 10

(c) for a class of requests for particulars, information or documents.

(4) Any person who publishes, or permits any other person to see, or communicates or discloses to any other person, the contents of any particulars, information or document in contravention of 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 12 months or to both. 15

(5) A person — 20

(a) who has possession of any particulars, information or document which to the person's knowledge has been published, communicated or disclosed in contravention of this section; and

(b) who publishes or communicates that information to any other person, 25

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 12 months or to both.

(6) In this section, "public agency" means — 30

(a) a public officer;

(b) an Organ of State or a ministry or department of the Government; or

- (c) a public authority established by or under any public Act for a public purpose, or a member, an officer, an employee or any department of the public authority.”.
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EXPLANATORY STATEMENT

This Bill seeks to amend the International Enterprise Singapore Board Act (Cap. 143B) to mainly reflect the fact that the International Enterprise Singapore Board (the Board) will cease to regulate over-the-counter and exchange-traded commodity derivatives contracts, including forward and futures trading in commodities, except forward trading in rubber, which will continue to be under the purview of the Board.

Clause 1 relates to the short title and commencement.

Clause 2 amends section 5(1) —

- (a) to reflect the fact that the Board will no longer regulate over-the-counter and exchange-traded commodity derivatives contracts, including forward and futures trading in commodities. The regulatory function of exchange-traded commodity derivatives contracts was transferred to the Monetary Authority of Singapore in 2008, and the regulatory function of over-the-counter commodity derivatives contracts is to be transferred to the Monetary Authority of Singapore with the enactment of the Securities and Futures (Amendment) Act 2017; and
- (b) to clarify that, despite the transfer to the Monetary Authority of Singapore of the regulation of over-the-counter and exchange-traded commodity derivatives contracts, including forward and futures trading in commodities, the Board will —
- (i) continue to advise the Government, and act as agent for the Government and for any person, body or organisation, on matters relating to the regulation of commodity trade and industry;
 - (ii) promote and facilitate trading in such goods, and derivatives contracts in respect of one or more commodities, as the Board may think fit; and
 - (iii) promote, develop and maintain the commodity trade and industry in Singapore, including any market involving derivatives contracts in respect of one or more commodities.

Clause 3 amends section 6(2) to clarify that the Board can collect, compile and analyse the information furnished under the Regulation of Imports and Exports Act (Cap. 272A), and to enable the Board to collect, compile and analyse information which relates to the commodity trade and industry.

Clause 4 amends section 19(2) to reflect the fact that the Singapore Rubber Fund may be used by the Board for —

- (a) regulating the rubber trade and industry and spot commodity trading;
- (b) promoting and facilitating the trading in such goods, and derivatives contracts in respect of one or more commodities, as the Board may think fit; and
- (c) promoting, developing and maintaining the commodity trade and industry in Singapore, including any market involving derivatives contracts in respect of one or more commodities.

Clause 5 repeals and re-enacts section 20 to comprehensively provide for the circumstances under which the Board may disclose confidential information.

EXPENDITURE OF PUBLIC MONEY

This Bill will not involve the Government in any extra financial expenditure.
