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**GOVERNMENT GAZETTE**

**BILLS SUPPLEMENT**

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**Notification No. B 38** — The Currency (Amendment) Bill is hereby published for general information. It was introduced in Parliament on 5th December 1967.



# Currency (Amendment) Bill

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**Bill No. 38/1967.**

*Read the first time on 5th December 1967.*

A BILL

*intituled*

An Act to amend the Currency Act, 1967 (No. 5 of 1967).

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 may be cited as the Currency (Amendment) Act, 1967, and shall be deemed to have come into operation on Sunday, the 19th day of November, 1967.

### 5 Amendment of section 14

2. Subsection (4) of section 14 of the Currency Act, 1967, is hereby amended —

(a) by deleting the words “up to their face value” appearing in the fourth line of paragraph (a) thereof; and

10 (b) by deleting the words “up to their face value” appearing in the tenth and eleventh lines of paragraph (b) thereof.

### Repeal and re-enactment of section 34

3. Section 34 of the Currency Act, 1967, is hereby repealed and the following substituted therefor:—

#### 15 “Rates of exchange between notes and coins of the Commissioners and of the Board

34.—(1) The notes and coins of the Commissioners which continue to be legal tender under subsection (3) of section 14 of this Act shall be exchanged for the notes and coins of the Board at the rates set out in the Schedule to this Act.

(2) The President may, by order published in the *Gazette*, add to, amend or vary the rates of exchange set out in the Schedule to this Act.”.

### New section 34A

25 4. The Currency Act, 1967, is hereby amended by inserting immediately after section 34 thereof the following new section:—

#### “Protection of the Board, the Commissioners and the employees thereof and of the Government and public officers

30 34A. No action, suit or other proceeding shall be brought or instituted in any court against, and no liability, claim or demand

whatsoever shall lie against, the Board or any officer, servant or employee thereof, the Commissioners or any officer, servant or employee thereof, or the Government or any public officer in respect of any matter or thing authorised or permitted by the Currency (Amendment) Act, 1967, or any matter or thing arising under, resulting from or consequent on the passing or operation of the said Act.” 5

## Schedule

5. The currency Act, 1967, is hereby amended by inserting immediately after section 35 thereof the following Schedule:— 10

“THE SCHEDULE

(Section 34).

Rates of Exchange.

Notes and coins of the <u>Commissioners.</u>	Notes and coins of the <u>Board</u>	15
<u>Denominations.</u>	<u>Denominations.</u>	
1 cent	1 cent	
5 cents	5 cents	
10 cents	10 cents	
20 cents	17.1420 cents	20
50 cents	42.8550 cents	
1 dollar	85.7100 cents	
5 dollars	4.2855 dollars	
10 dollars	8.5710 dollars	
50 dollars	42.8550 dollars	25
100 dollars	85.7100 dollars	
1000 dollars	857.1000 dollars.”.	

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## EXPLANATORY STATEMENT

This Bill has been designed to vary the rates of exchange between the old currency notes and coins issued by the Board of Commissioners of Currency, Malaya and British Borneo, and the notes and coins issued by the Board of Commissioners of Currency, Singapore, under the Currency Act, 1967. Accordingly, all reference to the old currency notes and coins being legal tender up to their face value have also to be removed. All the amendments have been necessitated by the recent devaluation of the Pound Sterling which in turn has affected the rates of exchange between the notes and coins issued by the Board of Commissioners of Currency, Malaya and British Borneo, and the notes and coins issued by the Board of Commissioners of Currency, Singapore.

The rates of exchange between the two sets of notes and coins are as set out in the Schedule to the Bill. The Bill provides that the said rates may be varied by the President by order published in the *Gazette*.

The Bill also provides for the protection of both the aforesaid Boards and their employees as well as of the Government and public officers against any action, suit or other proceeding or any liability, claim or demand that may arise as a result of the passing or operation of the Currency (Amendment) Act, 1967.

## EXPENDITURE OF PUBLIC MONEY

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

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