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No. S 55

INTERPRETATION ACT 1965

INTERPRETATION (CURRENCY ACT — FEES) ORDER 2022

ARRANGEMENT OF PARAGRAPHS

Paragraph

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In exercise of the powers conferred by section 46(1) of the Interpretation Act 1965, the Senior Minister and Coordinating Minister for Social Policies, Mr Tharman Shanmugaratnam, who is charged with the responsibility for the Currency Act 1967, makes the following Order:

Citation and commencement

1. This Order is the Interpretation (Currency Act — Fees) Order 2022 and comes into operation on 31 January 2022.

Definitions

2. In this Order —

“Authority” means the Monetary Authority of Singapore established under the Monetary Authority of Singapore Act 1970;

“IBNS stained currency notes” means currency notes that have been mutilated, destroyed or permanently damaged (whether by the application of a staining or degradation agent to the currency notes or otherwise) as a result of the activation of an IBNS;

“intelligent banknote neutralisation system” or “IBNS” means a security system which is designed to deter unauthorised access to currency notes by mutilating, destroying or permanently damaging the currency notes, such as by the application of a staining or degradation agent to the currency notes or otherwise.

Fees for refund of face value of IBNS stained currency notes

3. A fee of \$0.30 per piece of currency note is payable to the Authority where the Authority refunds the face value of IBNS stained currency notes under section 19(2) of the Currency Act 1967.

Waiver or reduction of fees

4. The Authority may waive or reduce, wholly or in part, the fee mentioned in paragraph 3.

Made on 11 January 2022.

LEO YIP
*Permanent Secretary,
Prime Minister's Office,
Singapore.*

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