

# **Inland Revenue Authority of Singapore (Amendment) Bill**

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**Bill No. 5/2005.**

*Read the first time on 4th March 2005.*

A BILL

*intituled*

An Act to amend the Inland Revenue Authority of Singapore Act (Chapter 138A of the 1993 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 may be cited as the Inland Revenue Authority of Singapore (Amendment) Act 2005 and shall come into operation on such date as the Minister may, by notification in the *Gazette*, appoint.

### 5 Repeal and re-enactment of section 13

2. Section 13 of the Inland Revenue Authority of Singapore Act is repealed and the following section substituted therefor:

#### “Power to borrow

10 **13.**—(1) For the discharge of its functions or duties under this Act or any other written law, the Authority may, from time to time, raise loans from the Government or, with the approval of the Minister, raise loans within or outside Singapore from such source as the Minister may direct by —

- 15 (a) mortgage, overdraft or other means, with or without security;
- (b) charge, whether legal or equitable, on any property vested in the Authority or on any other revenue receivable by the Authority under this Act or any other written law; or
- 20 (c) the creation and issue of debentures, bonds or any other instrument as the Minister may approve.

(2) For the purposes of this section, the power to raise loans shall include the power to make any financial agreement whereby credit facilities are granted to the Authority for the purchase of goods or services.”.

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### EXPLANATORY STATEMENT

This Bill seeks to amend the Inland Revenue Authority of Singapore Act (Cap. 138A) to empower the Inland Revenue Authority of Singapore (the Authority) —

- (a) to raise loans from the Government; or
- (b) with the approval of the Minister, to raise loans within or outside Singapore from such source as the Minister may direct by —
- (i) mortgage, overdraft or other means;

- (ii) charge on the Authority's property or revenue receivables; or
- (iii) the creation and issue of bonds or other instruments as the Minister may approve.

The Bill also clarifies that the power to raise loans includes the power to make any financial agreement whereby credit facilities are granted to the Authority for the purchase of goods or services.

### EXPENDITURE OF PUBLIC MONEY

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

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