

# **Financial Procedure (Amendment) Bill**

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**Bill No. 16/2007.**

*Read the first time on 9th April 2007.*

A BILL

*intituled*

An Act to amend the Financial Procedure Act (Chapter 109 of the 1992 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 Financial Procedure (Amendment) Act 2007 and shall come into operation on such date as the Minister may, by notification in the *Gazette*, appoint.

5 **Amendment of section 7**

2. Section 7(3) of the Financial Procedure Act is amended —

(a) by deleting the words “as may be determined by the President” in paragraph (d); and

10 (b) by deleting the words “authorised by the President” in paragraph (e).

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**EXPLANATORY STATEMENT**

This Bill seeks to amend section 7(3) of the Financial Procedure Act (Cap. 109) to remove the need for the President to determine or authorise the investment of public moneys in securities or other instruments. The Minister for Finance, instead of the President, would determine or authorise the type of securities or other instruments in which public moneys may be invested.

**EXPENDITURE OF PUBLIC MONEY**

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

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