

Economic Development Board (Amendment) Bill

Bill No. 6/2008.

Read the first time on 6th March 2008.

A BILL

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An Act to amend the Economic Development Board Act (Chapter 85 of the 2001 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 Economic Development Board (Amendment) Act 2008 and shall come into operation on such date as the Minister may, by notification in the *Gazette*, appoint.

5 Amendment of section 2

2. Section 2 of the Economic Development Board Act (referred to in this Act as the principal Act) is amended —

(a) by deleting the definitions of “business enterprise” and “goods, materials or things” and substituting the following definitions:

10 ““chief executive officer” means the chief executive officer of the Board and includes any temporary chief executive officer of the Board;

“enterprise” means any entity incorporated, formed or established in Singapore or elsewhere, whether or not for profit, and howsoever owned or controlled, and includes —

15 (a) a corporation, a sole proprietorship, a partnership, a joint venture, a trust and an association; and

(b) a branch of an enterprise;

20 “member” means a member of the Board;” and

(b) by deleting the words “a business enterprise” in the definition of “underwrite” and substituting the words “an enterprise”.

Amendment of section 3

25 3. Section 3 of the principal Act is amended by deleting subsection (2) and substituting the following subsections:

“(2) The Board shall be a body corporate with perpetual succession and a common seal and shall, by that name, be capable of —

(a) acquiring, owning, holding and developing or disposing of property, both movable and immovable;

30 (b) suing and being sued; and

(c) doing and suffering such other acts or things as bodies corporate may lawfully do and suffer.

(3) The Board may perform any of its functions or carry out any of its duties under the business name of “EDB”, or such other business name as the Minister may, from time to time by notification in the *Gazette*, specify.”.

5 **Amendment of section 5**

4. Section 5 of the principal Act is amended —

- (a) by deleting the words “not less than 4 and not more than 11” in subsection (1)(b) and substituting the words “not less than 5 and not more than 15”;
- 10 (b) by deleting “4” in subsection (2) and substituting “5”;
- (c) by deleting subsection (4) and substituting the following subsection:
- “(4) The members of the Board appointed by the Minister under subsection (1)(b) shall hold office for such period and on such terms and conditions as the Minister may determine, and shall be eligible for re-appointment.”;
- 15 (d) by deleting subsection (9); and
- (e) by inserting, immediately after subsection (11), the following subsection:
- 20 “(12) The First Schedule shall have effect with respect to the Board, its members and proceedings.”.

Repeal and re-enactment of section 6

5. Section 6 of the principal Act is repealed and the following section substituted therefor:

25 **“Functions of Board**

6.—(1) The functions of the Board are —

- (a) to stimulate the growth, expansion and development of the Singapore economy;
- 30 (b) pursuant to paragraph (a), to formulate investment promotion policies and plans, and promotional incentives and strategies;

- (c) to promote, facilitate and assist in the development of support industries and services which provide important parts, components and related services to the manufacturing and services sector;
- 5 (d) to encourage foreign and local industries to upgrade their skill and technological levels through investment in technology, automation, training, research and product development activities;
- 10 (e) to support the development of local entrepreneurs and small and medium enterprises and to assist local enterprises to expand and upgrade their operations;
- (f) to provide or support training in skills required for the development of the Singapore economy;
- 15 (g) to identify key enterprises and encourage them to establish their international headquarters in Singapore and undertake a wide range of international service and business activities; and
- (h) to exercise or perform any function or duty conferred upon the Board under any other written law.

20 (2) In addition to the functions imposed by this section, the Board may undertake such other functions as the Minister may assign to the Board, and in so doing —

- (a) the Board shall be deemed to be fulfilling the purposes of this Act; and
- 25 (b) the provisions of this Act shall apply to the Board in respect of such functions.

(3) Nothing in this section shall be construed as imposing on the Board, directly or indirectly, any form of duty or liability enforceable by proceedings before any court.”.

30 **Amendment of section 8**

6. Section 8 of the principal Act is amended —

- (a) by deleting the word “and” at the end of subsection (2)(a);

(b) by deleting the full-stop at the end of paragraph (b) of subsection (2) and substituting the word “; and”, and by inserting immediately thereafter the following paragraph:

“(c) not be removed from office without the consent of the Minister.”; and

(c) by deleting the words “, with the approval of the Minister,” in subsection (3).

Repeal of sections 9 and 10 and re-enactment of section 9

7. Sections 9 and 10 of the principal Act are repealed and the following section substituted therefor:

“Appointment of officers, employees, etc.

9. The Board may —

(a) appoint and employ such number of officers and employees on such terms as to remuneration or otherwise as the Board may determine and may terminate their services or exercise disciplinary control over them in accordance with their terms of service; and

(b) engage and remunerate for their services such persons or agents as the Board considers necessary for carrying out its functions and duties.”.

Repeal of sections 12 and 13 and re-enactment of section 12

8. Sections 12 and 13 of the principal Act are repealed and the following section substituted therefor:

“Appointment of committees and delegation of powers

12.—(1) The Board may, in its discretion, appoint from among its own members or from among other persons such number of committees as it thinks fit for purposes which, in the opinion of the Board, would be more expediently carried out or managed by means of such committees.

(2) The Board may, subject to such conditions or restrictions as it thinks fit, delegate —

- (a) to any of its members including the Chairman and each Deputy Chairman;
- (b) to its chief executive officer, or any of its officers or employees;
- 5 (c) to any committee appointed by it under subsection (1); or
- (d) to any other person as it thinks fit,

any of the functions or powers of the Board under this Act or any other written law, except the power of delegation conferred by this section and the power to make subsidiary legislation under this Act or
10 such other written law.

(3) Any function or power delegated under subsection (2) to any person or committee may be performed or exercised by that person or committee in the name and on behalf of the Board.

(4) No delegation under this section shall prevent the exercise or
15 performance of any function or power by the Board.”.

Amendment of section 14

9. Section 14 of the principal Act is amended —

- (a) by deleting the words “any employee” in subsection (1) and substituting the words “any officer or employee”;
- 20 (b) by inserting, immediately after the words “such member” in subsection (1), the word “, officer”;
- (c) by inserting, immediately after the word “member,” in subsection (2), the word “officer,”; and
- (d) by inserting, immediately after subsection (2), the following
25 subsection:

“ (3) Where the Board provides a service to the public whereby information is supplied to the public pursuant to any written law, neither the Board nor any of its members, officers or employees involved in the supply of such information shall
30 be liable for any loss or damage suffered by any member of the public by reason of any error or omission of whatever nature appearing therein or however caused if made in good faith and in the ordinary course of the discharge of the duties of such member, officer or employee.”.

New section 16A

10. The principal Act is amended by inserting, immediately after section 16, the following section:

“Funds and property of Board

- 5 **16A.** The funds and property of the Board shall consist of —
- (a) any moneys appropriated by Parliament for the purposes of the Board;
 - (b) all moneys paid to the Board for the purposes of the Board;
 - (c) all moneys paid to the Board by way of grants, subsidies, donations, gifts, fees, charges, rents, interest, dividends and royalties;
 - 10 (d) all moneys derived from the sale of any property belonging to or held by or on behalf of the Board;
 - (e) all moneys derived by the Board from the sale of its publications;
 - 15 (f) all moneys received by the Board for services rendered by it or by any practice or process developed by it;
 - (g) all moneys, dividends or income received from any transactions made pursuant to the powers conferred on the Board by this Act;
 - 20 (h) all other moneys and property lawfully received by the Board for the purposes of the Board; and
 - (i) all accumulations of income derived from any such property or money.”.

25 Repeal and re-enactment of section 17

11. Section 17 of the principal Act is repealed and the following section substituted therefor:

“Borrowing powers

- 30 **17.—(1)** For the discharge of its functions or duties under this Act or any other written law, the Board 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 —

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

10 (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 Board for the purchase of goods, materials or things.”.

Repeal and re-enactment of section 18

15 **12.** Section 18 of the principal Act is repealed and the following section substituted therefor:

“General powers of Board

20 **18.**—(1) The Board shall have power to do anything for the purpose of discharging its functions under this Act or any other written law, or which is incidental or conducive to the discharge of those functions.

(2) Without prejudice to the generality of subsection (1) but subject to this Act, the powers of the Board shall include the power —

- 25 (a) with the written approval of the Minister, to underwrite the issue of stocks, shares, bonds or debentures by enterprises;
- (b) with the written approval of the Minister, to guarantee, on such terms and conditions as may be agreed upon, loans raised by enterprises which —
 - (i) are repayable within a period not exceeding 25 years; or
 - 30 (ii) are floated in the public market;
- (c) to grant loans or advances to, or subscribe to stocks, shares, bonds or debentures of enterprises;

- (d) to manage, control or supervise enterprises by nominating directors or advisers or otherwise collaborating with them or entering into partnerships or any other arrangement for jointly working with them;
- 5 (e) with the written approval of the Minister, to establish, sell shares of, invest in and manage enterprises;
- (f) to act as agent for the Government or, with its approval, for any other person in the transaction of any business with an enterprise in respect of loans or advances granted or
10 debentures subscribed by the Government or such other person;
- (g) to acquire, sell or lease land for the purposes of industrial sites, for the housing of employees or for general economic development;
- 15 (h) to lay out industrial estates for sale or lease;
- (i) to provide technical advice and assistance to enterprises and to build up a corps of engineering and managerial staff to provide such assistance;
- (j) to exercise and perform all powers, duties and functions
20 which, under or by virtue of any other written law, are or may be or become vested in or delegated to it;
- (k) to receive in consideration of the services rendered by it such commission as may be agreed upon;
- (l) to provide and maintain, either within Singapore or
25 otherwise, housing accommodation, including convalescent or holiday houses for the employees of the Board and to provide and maintain for the employees clubs and playing fields;
- (m) to provide educational facilities and to grant loans to the
30 employees of the Board, or to act as guarantor for loans taken by them, to enable them to purchase their own houses and vehicles; and to award scholarships or to give loans to the employees to obtain professional, technical or other training;
- 35 (n) with the written approval of the Minister, to award compensation to any person sustaining any damage by

reason of the exercise of any of the powers under this Act by the Board or by any employee thereof;

- (o) to act as agent for any enterprise;
- (p) to carry out experimental work and to conduct, promote and encourage the study of, and research in, matters connected with any of the Board's purposes and functions;
- (q) to invest its funds in accordance with the standard investment power of statutory bodies as defined in section 33A of the Interpretation Act (Cap. 1);
- (r) to finance or carry out or assist in carrying out any scheme in connection with urban redevelopment;
- (s) to foster the growth of the Singapore economy by developing the appropriate infrastructure and formulating and implementing investment promotion policies and plans, incentives and strategies to support enterprises in Singapore; and
- (t) to provide training in the fields related to the functions and powers of the Board, and financial assistance for such training in the form of bursaries, scholarships, loans, grants or otherwise.

(3) The Board may, in addition to the powers vested in it by this section, exercise such other powers as the Minister may authorise the Board in writing to exercise.

(4) The Board shall, when it is exercising powers authorised by the Minister under subsection (3), be deemed to be exercising powers vested in it by subsection (1).

(5) This section shall not be construed as limiting any power of the Board conferred by or under any other written law.”.

Amendment of section 19

13. Section 19 of the principal Act is amended —

- (a) by deleting the words “business enterprise” wherever they appear in subsection (1) and substituting in each case the word “enterprise”; and

- (b) by deleting subsection (4) and substituting the following subsection:

“(4) Where the Board takes over the management of an enterprise under subsection (1), it shall be deemed to be the owner of the enterprise for purposes of suits by or against such enterprise and shall sue and be sued in the name of the owner of the enterprise.”.

Amendment of section 20

14. Section 20 of the principal Act is amended —

- (a) by deleting the words “business enterprise” wherever they appear and substituting in each case the word “enterprise”; and
- (b) by deleting the words “or advance” wherever they appear and substituting in each case the words “, advance or incentive”.

Amendment of section 21

15. Section 21 of the principal Act is amended —

- (a) by deleting the words “a business enterprise” in subsection (1) and substituting the words “an enterprise”;
- (b) by deleting the words “or advance” wherever they appear in subsection (1) and substituting in each case the words “, advance or incentive”; and
- (c) by deleting the words “the business enterprise” wherever they appear in subsections (1) to (4), (6), (7) and (9)(e) and substituting in each case the words “the enterprise”.

Amendment of section 22

16. Section 22 of the principal Act is amended by deleting the words “a business enterprise” and substituting the words “an enterprise”.

New section 24A

17. The principal Act is amended by inserting, immediately after section 24, the following section:

“Annual estimates

24A.—(1) The Board shall, in every financial year, prepare or cause to be prepared and shall adopt annual estimates of income and expenditure of the Board for the ensuing financial year.

5 (2) Supplementary estimates may be adopted by the Board at any of its meetings.

(3) A copy of all annual estimates and supplementary estimates shall, upon their adoption by the Board, be sent immediately to the Minister.”.

10 **Amendment of section 25**

18. Section 25 of the principal Act is amended by deleting the word “Schedule” and substituting the words “Second Schedule”.

Repeal and re-enactment of section 27 and new sections 27A and 27B

15 **19.** Section 27 of the principal Act is repealed and the following sections substituted therefor:

“Common seal

27.—(1) The Board shall have a common seal and the seal may, from time to time, be broken, altered or made anew as the Board thinks fit.

20 (2) All courts, judges and persons acting judicially shall take judicial notice of the common seal of the Board affixed to any document and shall presume that it was duly affixed.

Name, symbol or representation of Board

25 **27A.**—(1) The Board shall have the exclusive right to the use of such name, symbol or representation as the Board may select or devise and thereafter display or exhibit such name, symbol or representation in connection with its activities or affairs.

30 (2) Any person who uses a name, symbol or representation identical with that of the Board, or which so resembles the Board’s name, symbol or representation as to deceive or cause confusion, or to be likely to deceive or cause confusion, shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$10,000 or to imprisonment for a term not exceeding 6 months or to both and, in

the case of a continuing offence, to a further fine not exceeding \$250 for every day or part thereof during which the offence continues after conviction.

Preservation of secrecy

5 **27B.**—(1) No person who is or has been —

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

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

10 shall disclose any information relating to the affairs of the Board or of any other person which has been obtained by him in the performance of his duties or the exercise of his functions unless such disclosure is made —

15 (i) with the permission of the person from whom the information was obtained or, where the information is the confidential information of a third person, with the permission of that third person;

 (ii) for the purpose of the administration or enforcement of this Act;

20 (iii) in compliance with the requirement of any court or the provisions of any written law; or

 (iv) for the purpose of assisting any public officer or officer of any other statutory board in the investigation or prosecution of any offence under any written law.

(2) No person who is or has been —

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

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

30 shall, for his own personal benefit or for the personal benefit of any other person, make use of any information, whether directly or indirectly, which has been obtained by him in the performance of his duties or the exercise of his functions.

(3) For the purpose of this section, the reference to a person disclosing or making use of any information includes his permitting any other person to have any access to any record, document or other

thing which is in his possession or under his control by virtue of his being or having been a member, an officer, an employee or an agent of the Board or a member of a committee of the Board.

5 (4) Any person who contravenes subsection (1) or (2) shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$10,000 or to imprisonment for a term not exceeding 12 months or to both.”

New First Schedule

10 **20.** The principal Act is amended by inserting, immediately after section 29, the following Schedule:

“FIRST SCHEDULE

Section 5(12)

CONSTITUTION AND PROCEEDINGS OF BOARD

Disqualification from membership

15 1. No person shall be appointed or shall continue to hold office as a member if he —

- (a) is incapacitated by physical or mental illness;
- (b) is an undischarged bankrupt or has made any arrangement or composition with his creditors;
- 20 (c) is convicted of an offence involving dishonesty, fraud or moral turpitude and has not received a free pardon;
- (d) has been sentenced to imprisonment for a term of 6 months or more and has not received a free pardon; or
- (e) is otherwise unable or unfit to discharge the functions of a member.

Vacation of office

- 25 2. The office of a member shall be vacated if the member —
- (a) has been absent, without leave of the Board, from 3 consecutive meetings of the Board; or
 - (b) becomes in any manner disqualified from membership of the Board.

Resignation

3. A member may resign from his appointment at any time by giving notice in writing to the Minister.

Filling of vacancies

5 4. If a member resigns, dies or has his appointment revoked or otherwise vacates his office before the expiry of the term for which he has been appointed, the Minister may appoint a person to fill the vacancy for the residue of the term for which the vacating member was appointed.

Chairman may delegate functions

10 5. The Chairman may, in writing, authorise any member to exercise any power or perform any function conferred on the Chairman by or under this Act.

Meetings and proceedings of Board

6.—(1) The Chairman or the person lawfully acting as Chairman shall preside at all meetings of the Board, but if the Chairman is absent from a meeting —

- 15 (a) a Deputy Chairman; or
 (b) if there is no Deputy Chairman, such member as the members present may elect,

shall preside at that meeting.

20 (2) Decisions at meetings of the Board shall be adopted by a simple majority of the members present and voting and, in the case of an equality of votes, the Chairman of the meeting shall have a casting vote in addition to his original vote.

(3) A resolution in writing, signed by a simple majority of all the members for the time being, shall be as valid and effectual as if it had been passed at a meeting of the members duly convened and held.

25 (4) The validity of any proceedings of the Board shall not be affected by any vacancy amongst its members or by any defect in the appointment of any member.

30 (5) Subject to the provisions of this Act, the Board may regulate its own proceedings generally and, in particular, regarding the holding of meetings, the notice to be given of such meetings, the proceedings thereat, the keeping of minutes, and the custody, production and inspection of such minutes.

Disclosure of interest by members

35 7.—(1) Subject to sub-paragraph (2), if a member has a pecuniary interest, direct or indirect, in any contract, proposed contract or other matter which is before any meeting of the Board, he shall at that meeting declare the nature of his interest and shall not take part in the consideration or discussion of, or vote on any question with respect to, that contract or other matter, and if the Chairman or the person presiding at that meeting so directs, he shall withdraw from the meeting during the consideration or discussion.

(2) For the purposes of sub-paragraph (1), a general notice given to the members by a member to the effect that he is an officer or a member of a specified enterprise and is to be regarded as interested in any contract which may, after the date of the notice, be made with that enterprise or in any other matter shall be deemed to be a sufficient declaration of interest in relation to the contract or matter if it specifies the nature and extent of his interest in the specified enterprise and his interest is not different in nature or greater in extent than the nature or extent so specified in the general notice at the time any contract is so made.

(3) No notice under sub-paragraph (2) shall be of effect unless either it is given at a meeting of the Board or the member takes reasonable steps to ensure that it is brought up and read at the next meeting of the Board after it is given.

(4) For the purpose of this paragraph, a pecuniary interest of any spouse, parent, son or adopted son, or daughter or adopted daughter, of a member shall be treated as a pecuniary interest of the member.

(5) For the purpose of determining whether there is a quorum, a member shall be treated as being present notwithstanding that, under this paragraph, he cannot vote or has withdrawn from the meeting.

Sealing of documents

8.—(1) All deeds, documents and other instruments requiring the seal of the Board shall be sealed with the common seal of the Board in the presence of any 2 officers of the Board duly authorised by the Board to act in that behalf and shall be signed by those officers.

(2) Such signing shall be sufficient evidence that the common seal of the Board has been duly and properly affixed and that the seal is the lawful common seal of the Board.

(3) The Board may by resolution or otherwise appoint an officer or employee of the Board or any other agent, either generally or in a particular case, to execute or sign on behalf of the Board any agreement or other instrument not under seal in relation to any matter coming within the powers of the Board.

(4) Section 12 of the Registration of Deeds Act (Cap. 269) shall not apply to any instrument purporting to have been executed under sub-paragraph (1).”.

Amendment of Schedule

21. The existing Schedule to the principal Act is amended —

(a) by deleting the words “an approved company auditor under the Companies Act (Cap. 50)” in paragraph 4 and substituting the words “a public accountant who is registered or deemed to be registered under the Accountants Act (Cap. 2)”;

(b) by inserting, immediately after “\$1,000” in paragraph 10, the words “and, in the case of a continuing offence, to a further fine not exceeding \$250 for every day or part thereof during which the offence continues after conviction”; and

5 (c) by renaming the Schedule as the Second Schedule.

Savings

22.—(1) Nothing in section 3 of this Act shall —

(a) operate to create a new legal entity;

10 (b) prejudice or affect the identity of the body corporate constituted by the Economic Development Board or its continuity as a body corporate;

(c) affect the exercise of any right, or the enforcement of any obligation by or against the Economic Development Board, or any other person; or

15 (d) render defective any legal proceedings by or against the Economic Development Board.

(2) Any person who, immediately before the date of commencement of this Act, is an officer or employee appointed or employed under section 9 of the principal Act shall be deemed to be an officer or employee
20 appointed or employed under that section as amended by this Act.

(3) Every committee appointed under section 12 of the principal Act immediately before the date of commencement of this Act shall be deemed to be a committee appointed under that section as amended by this Act.

EXPLANATORY STATEMENT

This Bill seeks to amend the Economic Development Board Act (Cap. 85) —

(a) to give the Economic Development Board (the Board) more flexibility to explore new businesses and industries; and

(b) generally to expand and update certain provisions of the Act.

Clause 1 relates to the short title and commencement.

Clause 2 amends section 2 —

- (a) by inserting definitions of the terms “chief executive officer” and “member”;
- (b) by inserting a definition of the term “enterprise”, to be used in substitution for the term “business enterprise” in the Act;
- (c) by deleting the definition of the term “goods, materials or things” which is redundant by virtue of the Bill; and
- (d) by making a consequential amendment to the definition of “underwrite” arising from the substitution of the term “business enterprise” with the term “enterprise”.

Clause 3 updates section 3(2), and inserts a new subsection (3) to enable the Board to carry out its functions under the business name of “EDB”, or such other business name as the Minister may by notification specify.

Clause 4 amends section 5 for the following purposes:

- (a) to increase the number of Board members and the quorum of the Board;
- (b) to allow the Minister to appoint Board members for such period as he may determine; and
- (c) to provide for the insertion of a new First Schedule which will contain additional provisions relating to the constitution and proceedings of the Board, including the disclosure of interest by members.

Clause 5 repeals and re-enacts section 6 to update the functions of the Board, and to allow the Minister to assign new functions to the Board.

Clause 6 amends section 8 —

- (a) to expressly provide that the chief executive officer of the Board may not be removed from office without the consent of the Minister; and
- (b) to allow the Board to appoint a temporary chief executive officer without the need to seek the approval of the Minister.

Clause 7 repeals and re-enacts section 9 to update and broaden it to include the power of the Board to engage agents. The clause also repeals section 10 which is no longer required.

Clause 8 repeals and re-enacts section 12 to update and simplify the Board’s power to appoint committees and to delegate its functions and powers under the Act. The clause also repeals section 13, which is no longer necessary by virtue of the Chairman’s power of delegation under paragraph 5 of the First Schedule (inserted by clause 20).

Clause 9 amends section 14 to expressly extend the protection from liability to officers of the Board. The clause also inserts a new subsection (3) to confer on the Board, and its members, officers and employees, protection from liability in relation to any service provided by the Board whereby information is supplied to the public.

Clause 10 inserts a new section 16A to set out what the funds and property of the Board will consist of.

Clause 11 repeals and re-enacts section 17 to update the borrowing powers of the Board.

Clause 12 repeals and re-enacts section 18 to update and broaden the powers of the Board in consequence of the functions of the Board as amended by clause 5.

Clause 13 makes consequential changes to section 19 arising from the substitution of the term “business enterprise” with the term “enterprise” by clause 2.

Clause 14 makes consequential changes to section 20 arising from the substitution of the term “business enterprise” with the term “enterprise” by clause 2. The clause also extends the section to incentives granted by the Board.

Clause 15 makes consequential changes to section 21 arising from —

- (a) the substitution of the term “business enterprise” with the term “enterprise” by clause 2; and
- (b) the extension of section 20 to incentives granted by the Board by clause 14.

Clause 16 makes a consequential change to section 22 arising from the substitution of the term “business enterprise” with the term “enterprise” by clause 2.

Clause 17 inserts a new section 24A to require the Board to prepare and adopt, in every financial year, annual estimates of its income and expenditure for the ensuing financial year.

Clause 18 makes a consequential change to section 25 arising from the insertion of the new First Schedule by clause 20.

Clause 19 repeals and re-enacts section 27 to update the provisions in the Act relating to the common seal of the Board. The clause also inserts 2 new sections, namely, sections 27A and 27B.

The new section 27A relates to the name, symbol and representation that may be used by the Board.

The new section 27B —

- (a) protects the secrecy of certain information that has been obtained by a member, an officer, an employee or an agent of the Board in the performance of his duties or the exercise of his functions; and
- (b) allows for disclosure of such information only in certain specified circumstances.

Clause 20 inserts a new First Schedule containing provisions relating to the constitution and proceedings of the Board.

Clause 21 —

- (a) amends paragraph 4 of the existing Schedule to provide that a person will not be qualified for appointment as an auditor unless he is a public accountant who is registered or deemed to be registered under the Accountants Act (Cap. 2);

- (b) amends paragraph 10 of the Schedule to enhance the penalties if the offence (obstructing an auditor) continues after conviction; and
- (c) renames the Schedule as the Second Schedule.

Clause 22 contains saving provisions to ensure the continuity of the operations of the Board.

EXPENDITURE OF PUBLIC MONEY

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