

Constitution of the Republic of Singapore (Amendment) Bill

Bill No. 17/2015.

Read the first time on 11 May 2015.

A BILL

intituled

An Act to amend the Constitution of the Republic of Singapore
(1999 Reprint).

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 Constitution of the Republic of Singapore (Amendment) Act 2015 and comes into operation on such date as the President may, by notification in the *Gazette*, appoint.

5 **Amendment of Article 142**

2. Article 142 of the Constitution of the Republic of Singapore is amended —

(a) by deleting the words “FY 2000 and every subsequent” in clause (3) and substituting the word “every”;

10 (b) by deleting the definition of “FY 2000” in clause (4);

(c) by deleting the words “, but excludes any such income or interest on loans received before the beginning of FY 2000” in the definition of “net investment income” in clause (4);

15 (d) by deleting the words “the GIC Pte. Ltd.” in paragraph (a) of the definition of “relevant assets” in clause (4) and substituting the words “GIC Private Limited”;

(e) by deleting the word “and” at the end of paragraph (b) of the definition of “relevant assets” in clause (4); and

20 (f) by deleting the comma at the end of paragraph (c) of the definition of “relevant assets” in clause (4) and substituting a semi-colon, and by inserting immediately thereafter the following paragraph:

25 “(d) from 1 April 2016, the excess of the assets of Temasek Holdings (Private) Limited over its liabilities,”.

Amendment of Fifth Schedule

3. Part II of the Fifth Schedule to the Constitution of the Republic of Singapore is deleted and the following Part substituted therefor:

“PART II

1. GIC Private Limited.
2. MND Holdings (Private) Limited.
3. Temasek Holdings (Private) Limited.”.

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EXPLANATORY STATEMENT

This Bill seeks to amend the Constitution of the Republic of Singapore (1999 Reprint).

Clause 1 relates to the short title and commencement.

The main amendments are made by clause 2(*e*) and (*f*), which amends the definition of “relevant assets” in Article 142(4). The definition will be amended to include the net assets of Temasek Holdings (Private) Limited (Temasek). This will enable the Government to spend on the basis of the expected long-term real rates of return for Temasek’s net assets, under the net investment returns framework in Article 142(1A) and (1B). The amended definition will apply from FY 2016 onwards.

Clause 2(*a*), (*b*) and (*c*) removes obsolete references to FY 2000 in Article 142.

Clauses 2(*d*) and 3 make technical changes to the names of the Government companies currently listed in Part II of the Fifth Schedule.

EXPENDITURE OF PUBLIC MONEY

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