

National Productivity Fund (Amendment) Bill

Bill No. 24/2023.

Read the first time on 4 July 2023.

A BILL

i n t i t u l e d

An Act to amend the National Productivity Fund Act 2010.

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 is the National Productivity Fund (Amendment) Act 2023 and comes into operation on a date that the Minister appoints by notification in the *Gazette*.

5 Amendment of section 3

2. In the National Productivity Fund Act 2010 (called in this Act the principal Act), in section 3(1), after paragraph (b), insert —

10 “(ba) all moneys paid to or recovered by the Board (whether pursuant to any contract entered into, any legal action taken, or otherwise) in connection with the provision of any financing, incentive or grant from the Fund;”.

Amendment of section 4

3. In the principal Act, in section 4(1) —

15 (a) in paragraph (a), after “provision”, insert “(whether directly or through an intermediary)”; and

(b) after paragraph (a), insert —

20 “(aa) the provision of grants (whether directly or through an intermediary) to any enterprise, for the purpose of —

(i) making investments in Singapore; or

(ii) carrying out economic activities in Singapore,

in order to develop the Singapore economy or any part thereof;”.

25 Amendment of section 24

4. In the principal Act, in section 24(1) —

(a) in paragraph (a), replace “a grant” with “any financing, incentive or grant”;

- (b) in paragraph (b), replace “any grant” with “any financing, incentive or grant”; and
- (c) in paragraph (b), replace “the grant has been made” with “it was provided”.

Amendment of section 26

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5. In the principal Act, in section 26(c), replace “any grant” with “any financing, incentive or grant”.

Amendment of Second Schedule

6. In the principal Act, in the Second Schedule —

- (a) in paragraph 1, after “continuing education”, insert “, and matters relating to the promotion of investments or economic activities in Singapore (collectively called in this Schedule the Fund objects)”; 10
- (b) in paragraph 3, replace “matters relating to productivity enhancement and continuing education” with “any Fund object”; and 15
- (c) in paragraph 8, after “the purpose of”, insert “any Fund object, including”.

EXPLANATORY STATEMENT

This Bill seeks to amend the National Productivity Fund Act 2010 primarily to expand the purposes for which the moneys in the National Productivity Fund (the Fund) may be withdrawn and applied.

Clause 1 relates to the short title and commencement.

Clause 2 amends section 3(1) to clarify that moneys paid to or recovered by the Productivity Fund Administration Board (the Board) in connection with the provision of any financing, incentive or grant from the Fund, must be paid into the Fund.

Clause 3 amends section 4(1) —

- (a) to clarify that the provision of financing or incentives for the purposes under paragraph (a) may be made directly to recipients or indirectly to them through an intermediary; and
- (b) to provide that the moneys in the Fund may be used to provide grants (directly or through an intermediary) to enterprises for the purpose of making investments in Singapore or carrying out economic activities in Singapore, in order to develop the Singapore economy or any part thereof.

Clause 4 amends section 24(1) to provide that the Board may require a person to provide any information or document to enable the Board to inquire into or ascertain the truth or correctness of any statement made or information given in an application for any financing or incentive from the Board, or whether such financing or incentive has been properly applied.

Clause 5 amends section 26(c) to criminalise the obtaining of any financing or incentive from the Fund by means of a false or misleading statement or document.

Clause 6 makes consequential amendments to the Second Schedule arising from the introduction of the new purpose under section 4 for which moneys in the Fund may be withdrawn and applied.

EXPENDITURE OF PUBLIC MONEY

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