

SECOND PARLIAMENT OF SINGAPORE

First Session

ORDER PAPER SUPPLEMENT

Sup. No. 18

WEDNESDAY, 2ND SEPTEMBER, 1970

84

NOTICES OF AMENDMENTS TO BILLS

IN COMMITTEE

TRUSTEES (AMENDMENT) BILL [Bill No. 31/70]

Clause 2:

Minister for Law and National Development:

In page 1: to leave out lines 12 to 18 inclusive and insert —

“Provided that where an approved company is or has been reconstructed and amalgamates with a company or has taken over the whole of the business and the assets of a company, which has satisfied the conditions of this paragraph, the said conditions shall be deemed to have been complied with by the approved company, unless it fails to pay a dividend at the rate of not less than five *per centum* in respect of its first full financial year of operations or in respect of any of its subsequent financial years; and”.

LAND TITLES (AMENDMENT) BILL [Bill No. 32/70]

Clause 16:

Minister for Law and National Development:

In page 13, after line 31: to add —

“(2) The amendments effected by this section in relation to section 35 of the Property Tax Ordinance, 1960, shall be deemed to apply to all transfers executed or lodged in for registration by the Comptroller of Property Tax before the date of the coming into operation of the Land Titles (Amendment) Act, 1970, and all such transfers so executed shall accordingly be deemed always to have been, or to be, validly executed.”.

Note: In page 13, line 18: after “16.”, to insert “—(1)”.

BANKING BILL [Bill No. 29/70]

Clause 2:

Minister for Finance:

In page 2, after line 20: to insert —

““published reserves” means reserves which appear in the accounts of the bank but does not include any reserves which are represented by the writing down of the value of assets or by provision for the depreciation of fixed assets or which are maintained for any specific purposes;”.

Clause 13:

Minister for Finance:

In page 7, line 13: after “annual”, to insert “licence”.

Clause 29:

Minister for Finance:

In page 19, line 5: to leave out “dead” and insert “deed”.

Clause 30:

Minister for Finance:

In page 19, line 28: to leave out “Any” and insert “Subject to this Act any”.

Clause 33:

Minister for Finance:

It is intended that the question “That the clause stand part of the Bill” be negatived and a new clause be proposed in substitution therefor, as follows:—

“Relief from
limitations
imposed by
sections 25,
27 and 28.

33.—(1) Any bank whose head office is situated outside Singapore may apply in writing to the Commissioner for an order relieving that bank from the restrictions or limitations imposed by sections 25, 27 and 28 of this Act in relation to any transactions referred to in those sections and the Commissioner may make such order subject to such conditions as he thinks fit.

(2) The Commissioner shall make an order under subsection (1) of this section only if he is satisfied that the making of such order is in the interests of the creditors and depositors of the bank.

(3) An order made by the Commissioner under subsection (1) of this section shall be effective for such period as the Commissioner may decide and shall cease to have effect on such date as may be specified in the order except that no order may be made which is expressed to have effect for a period longer than two years from the date of the coming into operation of this Act.

(4) The Commissioner may make an order under subsection (1) of this section in respect of transactions entered into by the bank before or after the date of the coming into operation of this Act.”.