

PART I PRELIMINARY

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1 Short title

Short title

1.

This Act may be cited as the Currency Act.

2 Interpretation

Interpretation

2.

In this Act, unless the context otherwise requires —

"Authority" means the Monetary Authority of Singapore established under the Monetary Authority of Singapore Act (Cap. 186);

"currency" means currency notes and coins which are legal tender in Singapore;

"foreign" means pertaining to a country other than Singapore;

"foreign exchange" means foreign currencies and claims in and to foreign currencies;

"issue" includes reissue.

[11/82; 25/2002]

PART II TRANSFER OF FUNCTIONS,

PROPERTY, LIABILITIES AND EMPLOYEES TO AUTHORITY

PART II

TRANSFER OF FUNCTIONS, PROPERTY, LIABILITIES AND EMPLOYEES TO AUTHORITY

3 Interpretation of this Part

Interpretation of this Part

3.

In this Part, “Board” means the Board of Commissioners of Currency, Singapore.

[10
[25/2002]

4 Authority to administer Act

Authority to administer Act

4.

— (1) The Authority shall be charged with the general administration of this Act and the exercise of the functions and duties imposed on the Authority by this Act.

[25/2002]

(2) The Authority may authorise any person to assist it in the exercise of its functions and duties under this Act, either generally or in a particular case.

[3
[25/2002]

5 Transfer to Authority of property assets and liabilities

Transfer to Authority of property, assets and liabilities

5.

— (1) As from 1st October 2002, such movable and immovable property vested in the Board as may be determined by the Minister and all assets, interests, rights, privileges, liabilities and obligations of the Board shall be transferred to and shall vest in the Authority without further assurance, act or deed.

[6
[25/2002]

(2) If any question arises as to whether any particular property, asset, interest, right, privilege, liability or obligation has been transferred to or vested in the Authority under subsection (1), a certificate under the hand of the Minister shall be conclusive evidence that the property, asset, interest, right, privilege, liability or obligation was or was not so transferred or vested.

[25/2002]

(3) Any immovable property to be transferred to and vested in the Authority under subsection (1) shall be held by the Authority upon such tenure and subject to such terms and conditions as the President may determine.

[25/2002]

(4) Every proceedings by or against the Board which are pending on 1st October 2002 may be continued, completed and enforced by or against the Authority.

[25/2002]

(5) Every agreement relating to any of the transferred properties to which the Board was a party immediately before 1st October 2002, whether or not of such nature that the rights and liabilities thereunder could be assigned, shall have effect as from that date as if —

(a) the Authority had been a party to such an agreement; and

(b) for any reference to the Board there were substituted in respect of anything to be done on or after 1st October 2002 a reference to the Authority.

[25/2002]

(6) It is hereby declared for the avoidance of doubt that —

(a) any reference in this Part to property vested in the Board is a reference

to such property of the Board whether situated in Singapore or elsewhere; and

(b) any such reference to rights and liabilities of the Board is a reference to such rights to which the Board is entitled or, as the case may be, such liabilities to which the Board is subject, whether under the laws of Singapore or any country outside Singapore and includes rights and liabilities arising under loans raised by the Board.

[4
[25/2002]

6 Transfer of employees

Transfer of employees

6.

— (1) As from 1st October 2002, all persons employed immediately before that date by the Board shall be transferred to the service of the Authority on terms no less favourable than those enjoyed by them immediately prior to their transfer.

[25/2002]

(2) Until such time as terms and conditions of service are drawn up by the Authority, the scheme and terms and conditions of service in the Board shall continue to apply to every person transferred to the service of the Authority under subsection (1) as if he were still in the employment of the Board.

[5
[25/2002]

7 Service rights etc. of transferred employees to be preserved

Service rights, etc., of transferred employees to be preserved

7.

— (1) The terms and conditions to be drawn up by the Authority shall take into account the salaries and terms and conditions of service, including any accrued rights to leave, enjoyed by the persons transferred to the service of the Authority under section 6 while in the employment of the Board.

[25/2002]

(2) Any term or condition relating to the length of service with the Authority shall provide for the recognition of service under the Board by the persons transferred under section 6 to be service by them under the Authority.

[6
[25/2002]

8 Existing contracts

Existing contracts

8.

All deeds, bonds, agreements, instruments and arrangements subsisting immediately before 1st October 2002 which the Board is a party shall continue in force on and after that date and shall be enforceable by or against the Authority as if the Authority had been named therein or had been a party thereto instead of the Board.

[7
[25/2002]

9 Continuation and completion of disciplinary proceedings

Continuation and completion of disciplinary proceedings

9.

— (1) Where on the appointed day any disciplinary proceedings were pending against any employee of the Board transferred to the service of the Authority under section 6, the proceedings shall be carried on and completed by the Authority.

[25/2002]

(2) Where on 1st October 2002 any matter was in the course of being heard or investigated or had been heard or investigated by a committee acting under due authority but no order, ruling or direction had been made thereon, the committee shall —

(a) complete the hearing or investigation; and

(b) make such order, ruling or direction as it could have made under the authority vested in it before that date.

[25/2002]

(3) Any order, ruling or direction made by a committee under this section shall be treated as an order, a ruling or a direction of the Authority and have the same force or effect as if it had been made by the Authority pursuant to the authority vested in the Authority under this Act.

[8

[25/2002]

10 Misconduct or neglect of duty by employee before transfer

Misconduct or neglect of duty by employee before transfer

10.

The Authority may reprimand, reduce in rank, retire, dismiss or punish in some other manner a person who had, whilst he was in the employment of the Board, been guilty of any misconduct or neglect of duty which would have rendered him liable to be reprimanded, reduced in rank, retired, dismissed or punished in some other manner if he had continued to be in the employment of the Board and if this Act had not been enacted.

[9

[25/2002]

PART III CURRENCY

PART III
CURRENCY

11 Currency of Singapore

Currency of Singapore

11.

—(1) The unit of currency of Singapore shall be the Singapore dollar, which shall be divided into 100 cents.

(2) The abbreviated form of the Singapore dollar shall be “S\$” or “SGD” .

[47/98]

12 Use of Singapore dollar

Use of Singapore dollar

12.

All monetary obligations or transactions in Singapore shall be deemed to be expressed and recorded, and shall be settled in the Singapore dollar unless otherwise provided for by law or validly agreed upon between the parties.

13 Authority to have sole right to issue currency; legal tender

Authority to have sole right to issue currency; legal tender

13.

—(1) The Authority shall have the sole right to issue currency notes and coins in Singapore and only such notes and coins issued by the Authority shall be legal tender in Singapore.

[11/82; 25/2002]

(2) Currency notes issued by the Authority, if the notes have not been illegally dealt with, shall be legal tender up to their face value for the payment of any amount.

[3/91; 25/2002]

(3) Coins issued by the Authority, if the coins have not been illegally dealt with, shall be legal tender up to their face value in Singapore as follows:

(a) in the case of coins of a denomination exceeding 50 cents — for the payment of any amount;

(b) in the case of coins of a denomination of 50 cents — for the payment of an amount not exceeding \$10; and

(c) in the case of coins of a denomination lower than 50 cents — for the payment of an amount not exceeding \$2.

[2/69; 11/82; 3/91; 25/2002]

(4) Where a payee has given written notice to the payer that he would not accept as payment all or any of the denominations of currency notes or coins in satisfaction of a debt, subsection (2) or (3), as the case may be, shall not apply to the payment of the debt to the extent specified in the notice.

[25/2002]

(5) Where no written notice under subsection (4) has been given by the payee, payment by the payer in accordance with subsection (2) or (3), as the case may be, in satisfaction of a debt, shall be deemed to have satisfied that debt.

[25/2002]

(6) For the purposes of this Act —

(a) a coin shall be deemed to have been illegally dealt with where the coin has been impaired, diminished, or lightened otherwise than by fair wear and tear, or has been defaced by having any name, word, device or number stamped or engraved thereon, whether the coin has or has not been thereby diminished or lightened; and

(b) a currency note shall be deemed to have been illegally dealt with where the note has been impaired, diminished or affected otherwise than by fair wear and tear, or has been defaced by writing or impressing on any note any mark, word, letter or figure or by perforation, cutting, splitting or in any other manner, whether the note has or has not been thereby impaired or diminished.

[3/91]

(7) In any criminal proceedings in which the genuineness of any currency note or coin may be in question, a certificate signed by an officer of the Authority authorised for that purpose that he is satisfied by personal examination that such note or coin is or is not forged shall be held to be conclusive evidence of the same.

[3/91; 25/2002]

(8) No officer of the Authority shall be cross-examined with regard to the contents of such certificate unless the court otherwise orders.

[11/82; 3/91; 25/2002]

14 Bills and notes payable to bearer on demand

Bills and notes payable to bearer on demand

14.

— (1) No person, except with the permission of the Authority, shall —

(a) draw, accept, make or issue any bill of exchange, promissory note or engagement for the payment of money payable to bearer on demand; or

(b) borrow, owe or take up any sum or sums of money on bills or notes payable to bearer on demand.

[47/98; 25/2002]

(2) Cheques or drafts payable to bearer on demand may be drawn on bankers or agents by their customers or constituents in respect of moneys in the hands of these bankers or agents held by them at the disposal of the persons drawing such cheques or drafts.

(3) Any person who contravenes this section shall, notwithstanding anything to the contrary in the Criminal Procedure Code (Cap. 68), be liable on conviction by a Magistrate' s Court to a fine equal to the amount of the bill, note or engagement in respect whereof the offence is committed notwithstanding that the amount of such fine may be in excess of the original jurisdiction of such Court.

15 Exchange of currency notes and coins

Exchange of currency notes and coins

15.

— (1) The Authority shall arrange for the reissue and exchange of currency notes and coins subject to such conditions as may be prescribed.

[3/91; 25/2002]

(2) Where the Authority transfers its functions in relation to the reissue and exchange of currency notes and coins to another body, that body may charge for its services in respect thereof.

[3/91; 25/2002]

(3) The Authority may, in its discretion, charge any person or class of persons such fee as may be prescribed for the reissue and exchange of currency notes or coins with the Authority under this section.

[11/82; 3/91; 25/2002]

16 Power to buy and sell currency notes and coins

Power to buy and sell currency notes and coins

16.

— (1) The Authority may, in its discretion, buy and sell currency notes and coins against gold, silver or foreign currencies eligible for inclusion in the reserve of the external assets specified under section 22.

[11/82; 25/2002]

(2) The Authority shall be entitled to charge a commission at such rate or rates as may, from time to time, be determined for any currency notes or coins bought or sold by the Authority under this section.

[11/82; 25/2002]

17 Form and design of currency notes and coins

Form and design of currency notes and coins

17.

— (1) Currency notes issued by the Authority shall be of such denomination and of such form and design and printed from such plates and on such material as the Authority may, from time to time, decide.

[3/91; 47/98; 25/2002]

(2) The dies, plates and other instruments or materials used for the printing of notes and the currency notes printed shall be prepared and kept, issued and destroyed in accordance with any direction of the Authority.

[47/98; 25/2002]

(3) Coins issued by the Authority shall be of such denominations and of such weight, form and design, and made of such materials as the Authority may, from time to time, decide.

[47/98; 25/2002]

(4) The dies and other instruments or materials used for the minting of coins and the currency coins minted shall be prepared and kept, issued and destroyed in accordance with any direction of the Authority.

[47/98; 25/2002]

(5) The Authority shall publish in the *Gazette* the denominations and other characteristics of currency notes and coins issued by it.

[25/2002]

18 Demonetisation of currency notes and coins

Demonetisation of currency notes and coins

18.

— (1) The Authority may, by notification in the *Gazette*, withdraw any particular issue or denomination of currency notes and coins issued by the Authority which shall upon such withdrawal cease to be legal tender.

[47/98; 25/2002]

(2) Any such notification shall give holders of the currency notes and coins to be withdrawn a reasonable period, in any event not less than 6 months, within which such notes or coins shall be exchanged at their face value for other legal tender issued by the Authority.

[25/2002]

19 Mutilated currency notes and coins

Mutilated currency notes and coins

19.

— (1) No person shall be entitled to recover from the Authority the value of any mutilated currency note or coin or any note or coin which has been illegally dealt with.

[11/82; 3/91; 25/2002]

(2) The circumstances in which, and the conditions and limitations subject to which the value of mutilated currency notes or coins, or notes or coins which have been illegally dealt with, may be refunded as an act of grace shall be in the absolute discretion of the Authority.

[11/82; 3/91; 25/2002]

(3) Mutilated currency notes or coins, or currency notes or coins that have been illegally dealt with, shall be repossessed by any officer of the Authority or other person authorised by the Authority when tendered to the Authority or such person, as the case may be.

[3/91; 47/98; 25/2002]

20 Restriction on use of photographs drawing or design of currency notes and coins in advertisements etc.

Restriction on use of photographs, drawing or design of currency notes and coins in advertisements, etc.

20.

— (1) Except with the permission of the Authority, no person shall —

(a) in any size, scale or colour, use any photograph of or any drawing or design resembling any currency note or coin or part thereof, in any advertisement; or

(b) import, manufacture, sell, circulate or otherwise distribute any merchandise or product containing such a photograph, drawing or design in any size, scale or colour.

[47/98; 25/2002]

(2) Except with the permission of the Authority, no person shall import, manufacture, sell, circulate or otherwise distribute any merchandise or product containing any design or part thereof used in or on any currency note or coin.

[47/98; 25/2002]

(3) The Authority may, in granting any permission under subsection (1) or (2), impose such conditions as it thinks fit.

[47/98; 25/2002]

(4) No person shall make or issue a piece of gold, silver, copper, nickel, bronze or of any other material whether metal or otherwise, of any value, resembling or similar to any coin issued under this Act or any other written law relating to the issue of currency which was in force at any time before 30th April 1982.

[11/82]

(5) Any person who contravenes this section shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$2,000 or to imprisonment for a term not exceeding 3 months or to both.

[11/82]

21 Currency Fund

Currency Fund

21.

— (1) The Authority shall establish a Currency Fund which shall be maintained and managed by the Authority in the manner prescribed in this Act.

[11/82; 3/91; 25/2002]

(2) There shall be paid into the Currency Fund —

(a) all gold, silver and foreign currencies bought by the Authority under section 16; and

(b) the proceeds of any transactions under subsection (6) (b), less all expenses incurred in connection therewith.

[11/82]

(3) The Authority may charge on the Currency Fund any expense properly incurred by or on behalf of the Authority in connection with the execution of its functions under this Act, including expenses relating to —

(a) the investment of the Currency Fund;

(b) the issue and demonetisation of currency notes and coins and the transaction of any business relating to such currency; and

(c) the protection of currency notes and coins against forgery or counterfeiting.

(4) Subject to this Act, the Currency Fund shall not be applied for any other purpose.

[11/82; 3/91]

(5) The Authority shall maintain adequate liquidity in the Currency Fund to meet all demands under normal market conditions.

[47/98]

(6) Notwithstanding anything in subsections (1) to (4), the Authority may —

(a) use any coin held for the account of the Currency Fund for the purpose of having it reminted into current coin; and

(b) sell any coin held for the account of the Currency Fund.

[3/91; 47/98; 25/2002]

(7) The value of the Currency Fund and its assets for any purpose of this Act shall be determined by such method as the Authority may from time to time adopt.

[11/82; 3/91; 25/2002]

(8) If at any time the value of the Currency Fund determined by the Authority under subsection (7) exceeds 100% of the face value of the Authority's currency notes and coins then in circulation, the Authority may direct that the whole or part of such excess be transferred from the Currency Fund to the other funds of the Authority.

(9) If at any time the face value of the Authority' s currency notes and coins in circulation exceeds the value of the Currency Fund, the deficiency shall be made up from the other funds of the Authority and, if such funds are insufficient, the balance of the deficiency shall be charged on and paid out of the Consolidated Fund.

(10) In preparing the financial statements relating to the Currency Fund, the Authority may comply with accounting standards to the extent that it is, in the opinion of the Authority, appropriate to do so, having regard to the objects and functions of the Authority under this Act or the Monetary Authority of Singapore Act (Cap. 186).

22 External assets of Currency Fund

External assets of Currency Fund

22.

The external assets of the Currency Fund shall consist of all or any of the following and shall at all times be not less than 100% of the face value of the currency issued by the Authority:

- (a) gold and silver in any form;
- (b) foreign exchange in the form of —
 - (i) demand or time deposits;
 - (ii) bank balances and money at call;
 - (iii) Treasury Bills;
 - (iv) notes or coins;
- (c) securities of or guaranteed by foreign governments or international financial institutions;
- (d) equities;
- (e) corporate bonds;

(f) currency and financial futures;

(g) such other assets, financial instruments and investments as may be approved by the board of directors of the Authority.

[11/82; 3/91; 47/98; 25/2002]

PART IV MISCELLANEOUS

PART IV MISCELLANEOUS

23 Mutilating destroying or defacing currency notes and coins

Mutilating, destroying or defacing currency notes and coins

23.

— (1) Any person who —

(a) mutilates or destroys any currency note or coin;

(b) causes any change in a coin so as to destroy or diminish its value or utility;

(c) prints or stamps, or by any like means writes, or impresses, on any currency note any mark, word, letter or figure; or

(d) defaces any coin by stamping thereon any name or word, whether the coin is or is not thereby impaired, diminished or lightened,

shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$2,000.

[11/82]

(2) Nothing in this section shall be construed as limiting or affecting the provisions of the Penal Code (Cap. 224).

[30

[11/82]

24 Counterfeit currency notes and coins to be forfeited

Counterfeit currency notes and coins to be forfeited

24.

An officer of the Authority shall be empowered to seize any currency note or coin tendered to the Authority, which he believes on reasonable grounds to be counterfeit and, upon such seizure, that note or coin shall be forfeited to the Authority.

[31

[3/91; 25/2002]

25 Power of arrest

Power of arrest

25.

Any police officer may arrest without warrant any person —

- (a) offending in his view against section 14, 20 or 23; or
- (b) against whom a reasonable complaint has been made or creditable information has been received or a reasonable suspicion exists of his having contravened section 14, 20 or 23.

[32

[11/82]

26 Sanction of Public Prosecutor

Sanction of Public Prosecutor

26.

No prosecution for any offence under this Act shall be instituted without the sanction of the Public Prosecutor.

[33

27

27. Deleted by Act 24/2003, wef 01/01/2004.

28 Regulations

Regulations

28.

The Authority may make such regulations as may be required from time to time for carrying into effect the provisions of this Act or prescribing anything that may be prescribed.

[35
[33/95; 25/2002]

29 Savings and transitional provisions

Savings and transitional provisions

29.

— (1) On 1st October 2002 —

(a) the Board of Commissioners of Currency, Singapore (referred to this section as the Board) shall be dissolved;

(b) currency notes and coins issued by the Board before 1st October 2002 shall for all purposes be deemed to have been issued by the Authority;

(c) the reserves accumulated by the Board before the current term of office of the Government shall be added to the reserves accumulated by the Authority before such term; and

(d) all assets and moneys of the Currency Reserve Fund shall be transferred to Currency Fund.

[25/2002]

(2) Any decision made by the Board under this Act before 1st October 2002 shall be deemed to be a decision made by the Authority.

[25/2002]

(3) Any permission, consent, approval or authorisation granted by the Board under this Act before 1st October 2002 shall, so far as it is not inconsistent with the provisions of this Act, be deemed to be a permission, consent, approval or authorisation granted by the Authority.

[25/2002]

(4) Any certificate, notice, order, direction or declaration issued or made by the Board or an officer of the Board under this Act before 1st October 2002 shall be deemed to be a certificate, notice, order, direction or declaration issued or made by the Authority or an officer of the Authority.

[25/2002]

(5) Where in any document any reference is made to the Board of Commissioners of Currency, Singapore, such reference shall, as from 1st October 2002, be read as the Monetary Authority of Singapore.

[25/2002]

(6) The Minister may, by order published in the Gazette, make such other savings or transitional provisions which appear to him to be necessary or expedient for the purposes of the Currency (Amendment) Act 2002 (Act 25 of 2002).

[25/2002]

LEGISLATION HISTORY

1. Ordinance 5 of 1967 — Currency Ordinance 1967

Date of First Reading : 27.2.67 (Bill No. 5/67 published on 1.3.67)
Date of Second and Third Readings : 13.3.67
Date of commencement : 7.4.67

2. Act 35 of 1967 — Currency (Amendment) Act 1967

Date of First Reading : 5.12.67 (Bill No. 38/67 published on 8.12.67)
Date of Second and Third Readings : 5.12.67
Date of commencement : 19.11.67

3. Act 3 of 1968 — Statutes (Amendment) Act 1968

Date of First Reading : 9.5.68 (Bill No. 5/68 published on 10.5.68)
Date of Second and Third Readings : 21.5.68
Date of commencement : 31.5.68

4. Act 2 of 1969 — Currency (Amendment) Act 1969

Date of First Reading : 11.6.69 (Bill No. 9/69 published on 11.6.69)
Date of Second and Third Readings : 11.6.69
Date of commencement : 27.6.69

5. Act 35 of 1973 — Statutes of the Republic of Singapore (Miscellaneous Amendments) Act 1973

Date of First Reading : 11.7.73 (Bill No. 35/73 published on 16.7.73)
Date of Second and Third Readings : 26.7.73
Date of commencement : 1.9.73

6. Act 11 of 1982 — Currency (Amendment) Act 1982

Date of First Reading : 3.3.82 (Bill No. 1/82 published on 6.3.82)
Date of Second and Third Readings : 26.3.82
Date of commencement : 30.4.82

7. Act 3 of 1991 — Currency (Amendment) Act 1991

Date of First Reading : 9.11.90 (Bill No. 32/90 published on 12.11.90)
Date of Second and Third Readings : 20.12.90
Date of commencement : 1.2.91

8. Act 11 of 1991 — Statutes (Miscellaneous Amendments) Act 1991

Date of First Reading : 3.1.91 (Bill No. 4/91 published on 4.1.91)
Date of Second and Third Readings : 14.1.91

Date of commencement : 30.11.91

9. Act 33 of 1995 — Currency (Amendment) Act 1995

Date of First Reading : 7.8.95 (Bill No. 29/95 published on 8.8.95)

Date of Second and Third Readings : 27.9.95

Date of commencement : 1.5.96

10. Act 47 of 1998 — Currency (Amendment) Act 1998

Date of First Reading : 12.10.98 (Bill No. 46/98 published on 13.10.98)

Date of Second and Third Readings : 26.11.98

Date of commencement : 31.12.98

11. Act 25 of 2002 — Currency (Amendment) Act 2002

Date of First Reading : 8.7.2002 (Bill No. 23/2002 published on 9.7.2002)

Date of Second and Third Readings : 23.7.2002

Date of commencement : 1.10.2002

COMPARATIVE TABLE

The following provisions in the 1999 Revised Edition of the Currency Act have been renumbered by the Law Revision Commissioners in this 2002 Revised Edition.

This Comparative Table is provided for the convenience of users. It is not part of the Currency Act.

2002 Ed.

1999 Ed.

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9	8
10	9
13—(4)	13—(3A)
(5)	(3B)
(6)	(4)
(7)	(5)
(8)	(6)
—	21—(2) <i>Deleted by Act 25/2002</i>)
21—(2)	21—(3)
(3)	(9)
—	23 to 29(<i>Repealed by Act 25/2002</i>)
23	30
24	31
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28	35
29	10 (Savings and transitional provisions) of Currency (Amendment) Act 2002 (Act 25/2002)