

Trade Development Board (Amendment) Bill

Bill No. 9/2002.

Read the first time on 3rd May 2002.

A BILL

intituled

5 An Act to amend the Trade Development Board Act (Chapter 330 of the
2001 Revised Edition), and to make consequential amendments to
certain other written laws.

Be it enacted by the President with the advice and consent of the
Parliament of Singapore, as follows:

Short title and commencement

1.—(1) This Act may be cited as the Trade Development Board (Amendment) Act 2002 and shall, with the exception of sections 8 and 9, be deemed to have come into operation on 1st April 2002.

5 (2) Sections 8 and 9 shall come into operation on such date as the Minister may, by notification in the *Gazette*, appoint.

Amendment of long title

2. The long title to the Trade Development Board Act (referred to in this Act as the principal Act) is amended by deleting the words “Trade Development Board” and substituting the words “International Enterprise Singapore Board”.

Amendment of section 1

3. Section 1 of the principal Act is amended by deleting the words “Trade Development Board” and substituting the words “International Enterprise Singapore Board”.

Amendment of section 2

4. Section 2 of the principal Act is amended by deleting the definition of “Board” and substituting the following definition:

20 ““Board” means the International Enterprise Singapore Board established under section 3;”.

Amendment of section 3

5. Section 3 of the principal Act is amended —

(a) by deleting the words “Trade Development Board” in the 1st and 2nd lines and substituting the words “International Enterprise Singapore Board”;

(b) by re-numbering the section as subsection (1) of that section, and by inserting immediately thereafter the following subsection:

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

- (c) by deleting the words “Trade Development Board” in the section heading and substituting the words “International Enterprise Singapore Board”.

Amendment of section 5

5 **6.** Section 5 of the principal Act is amended —

- (a) by inserting, immediately before paragraph (a), the following paragraphs:

10 “(a) to promote, develop and facilitate the development of a business environment in Singapore that makes Singapore a preferred centre from which Singapore-based enterprises create, develop and expand their businesses in foreign markets;

15 (b) to initiate and develop programs or activities for Singapore-based enterprises to promote the creation, development and expansion of foreign markets;

 (c) to assist, improve, enhance and develop the skills, capacity and resources of Singapore-based enterprises in managing international businesses;

20 (d) to foster and develop linkages between Singapore-based enterprises conducting business in foreign markets in order to facilitate co-operation, communication and exchange of information between them;

25 (e) to develop and strengthen linkages and networks between foreign businesses and Singapore-based enterprises;

30 (f) to facilitate access by Singapore-based enterprises to departments of the Government or any public authority where that access is likely to enhance opportunities for the creation, development or expansion of any foreign market for such enterprises;”;

- (b) by re-lettering the existing paragraphs (a) to (g) as paragraphs (g) to (m), respectively; and

- (c) by re-numbering the section as subsection (1) of that section, and by inserting immediately thereafter the following subsections:

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

5 (a) the Board shall be deemed to be fulfilling the purposes of this Act; and

 (b) the provisions of this Act shall apply to the Board in respect of those functions.

10 (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 to which it would not otherwise be subject.”.

Amendment of section 6

7. Section 6(2) of the principal Act is amended —

15 (a) by inserting, immediately after the word “offices” in paragraph (a), the words “(including business support offices)”;

 (b) by deleting paragraph (b) and substituting the following paragraphs:

20 “(b) collect, compile and analyse information, or commission surveys, research or studies, relating to Singapore-based enterprises conducting business in foreign markets;

 (c) promote, undertake or commission surveys, research or studies to identify new business opportunities or overseas markets for Singapore-based enterprises, or for the improvement and development of trade in goods and services generally;

 (d) enter into memoranda of understanding and other similar arrangements;”;

30 (c) by re-lettering the existing paragraphs (c) to (q) as paragraphs (e) to (s), respectively.

Amendment of section 15

8. Section 15 of the principal Act is amended by deleting subsection (4) and substituting the following subsection:

“(4) The Board may —

- (a) invest its moneys in such securities and other investments as it thinks fit, including the deposit of moneys with financial institutions and other business or professional bodies; and
- (b) engage in any financial activity or participate in any financial arrangement for the purpose of managing or hedging against any financial risk that arises or is likely to arise from such investment.”.

Amendment of section 18

9. Section 18 of the principal Act is amended by deleting subsection (3) and substituting the following subsection:

“(3) Moneys in the Singapore Rubber Fund may from time to time be invested in such securities and other investments as the Board thinks fit.”.

Consequential amendments to other written laws

10.—(1) The following provisions are amended by deleting the definition of “Board” and substituting in each case the definition “ “Board” means the International Enterprise Singapore Board established under section 3 of the International Enterprise Singapore Board Act;”:

- (a) section 2 of the Commodity Trading Act (Cap. 48A);
- (b) section 2(1) of the Regulation of Imports and Exports Act (Cap. 272A); and
- (c) section 2 of the Rubber Industry Act (Cap. 280).

(2) Any reference in any written law to the Trade Development Board and to the Trade Development Board Act shall be read as a reference to the International Enterprise Singapore Board and the International Enterprise Singapore Board Act, respectively.

Saving and transitional provisions

11.—(1) The change of the name of the Trade Development Board to the International Enterprise Singapore Board under this Act shall not —

- (a) operate to create a new legal entity;

- (b) prejudice or affect the identity of the body corporate constituted by the 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 Board, or any other person; or
- 5 (d) render defective any legal proceedings by or against the Board, and any legal proceedings that might have been continued or started by or against it by its former name may be continued or started by or against it by its new name “International Enterprise Singapore Board”.

10 (2) Any reference in any document to the Trade Development Board and to the Trade Development Board Act shall be read as a reference to the International Enterprise Singapore Board and the International Enterprise Singapore Board Act, respectively.

15 (3) Any contract, arrangement or other transaction purporting to be entered into by the International Enterprise Singapore Board, or by any person on behalf of the International Enterprise Singapore Board, on or after 1st April 2002 but prior to the enactment of this Act shall bind the International Enterprise Singapore Board as if it had been a party to the contract, arrangement or transaction, as the case may be.

EXPLANATORY STATEMENT

This Bill seeks to amend the Trade Development Board Act (Cap. 330)—

- (a) to change the name of the Trade Development Board to the International Enterprise Singapore Board retrospectively from 1st April 2002;
- (b) to expand the functions and duties of the Trade Development Board on its renaming as the International Enterprise Singapore Board to include assisting Singapore-based enterprises internationalise their businesses and compete internationally; and
- (c) to allow the International Enterprise Singapore Board to invest its funds and moneys in the Singapore Rubber Fund in such securities as the Board thinks fit, instead of just securities which trustees are by law permitted to invest in.

Clause 1 relates to the short title and commencement.

Clause 2 amends the long title of the Act to refer to International Enterprise Singapore Board.

Clause 3 amends the short title of the Act to the International Enterprise Singapore Board Act.

Clause 4 amends section 2 to re-define the definition of “Board” to reflect the change of name.

Clause 5 amends section 3 to re-name the Trade Development Board as the International Enterprise Singapore Board, and to enable it to carry out its functions under the business name of “IE Singapore”, or such other business name as the Minister may by notification specify.

Clause 6 amends section 5 to expand the functions and duties of the Board on its renaming as the International Enterprise Singapore Board. The new functions include promoting or developing a business environment in Singapore that makes Singapore a preferred centre from which Singapore-based enterprises create, develop or expand their businesses in foreign markets, initiating and developing programs or activities to provide assistance in the creation, development and expansion of foreign markets for Singapore-based enterprises, and fostering and developing business networks and linkages between Singapore-based enterprises and foreign businesses. The clause also empowers the Minister to assign additional functions to the International Enterprise Singapore Board.

Clause 7 amends section 6(2) to confer additional powers on the International Enterprise Singapore Board to carry out the expanded functions and duties.

Clause 8 amends section 15(4) to enable the International Enterprise Singapore Board to invest its funds in such securities and other investments as it thinks fit, instead of just securities which trustees are by law permitted to invest in.

Clause 9 amends section 18(3) to enable the International Enterprise Singapore Board to invest moneys in the Singapore Rubber Fund in such securities and other investments as it thinks fit, instead of just securities which trustees are by law permitted to invest in.

Clause 10 amends various provisions in other Acts consequent to the change of name to the International Enterprise Singapore Board.

Clause 11 is a saving and transitional provision, providing that the change of name of the Trade Development Board to the International Enterprise Singapore Board will not affect the identity of the Board, and that any contract, arrangement or other transaction purporting to be entered into by the International Enterprise Singapore Board, or by any person on behalf of the International Enterprise Singapore Board, on or after 1st April 2002 but prior to the enactment of the Bill will bind the International Enterprise Singapore Board as if it had been a party to the contract, arrangement or transaction, as the case may be.

EXPENDITURE OF PUBLIC MONEY

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