



**THE STATUTES OF THE REPUBLIC OF SINGAPORE**

**FINANCIAL PROCEDURE ACT**

**(CHAPTER 109)**

**(Original Enactment: Act 13 of 1966)**

**REVISED EDITION 2012**

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# Financial Procedure Act

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An Act to provide for the control and management of the public finances of Singapore, and for financial and accounting procedure, including procedure for the collection, custody and payment of the public moneys of Singapore, and the purchase, custody and disposal of public property of Singapore and for matters connected therewith.

[25/91]

[9th August 1965]

## PART I

## PRELIMINARY

**Short title**

- 1. This Act may be cited as the Financial Procedure Act.

**Interpretation**

- 2. In this Act, unless the context otherwise requires —  
“accounting officer” includes every public officer who is charged with the duty of collecting, receiving, or accounting for, or who in fact collects, receives or accounts for, any public moneys, or who is charged with the duty of disbursing, or who

does in fact disburse, any public moneys, and every public officer who is charged with the receipt, custody or disposal of, or the accounting for, public stores or who in fact receives, holds or disposes of public stores;

“Consolidated Fund” means the Consolidated Fund constituted by Article 145 of the Constitution;

“financial year” means a period of 12 months ending on 31st March in any year;

“public moneys” means all revenue, loan, trust and other moneys and all bonds, debentures, and other securities whatsoever raised or received by or on account of Singapore;

“public stores” means chattels which are the property of or in the possession of or under the control of Singapore;

“statutory expenditure” has the same meaning as in Article 148(4) of the Constitution;

“Treasury” means the Minister charged with the responsibility for finance and includes any officer under the administrative control or direction of the Minister.

[25/91]

## PART IA

### ACCOUNTANT-GENERAL

#### **Appointment of Accountant-General**

**2A.**—(1) The President may appoint an Accountant-General in accordance with the advice of the Public Service Commission unless the President, acting in his discretion, does not concur with that advice.

[25/91]

(2) The remuneration and other terms of service of the Accountant-General shall not be altered to his disadvantage during his continuance in office.

[25/91]

**Duties of Accountant-General**

**2B.**—(1) The Accountant-General shall be responsible for the supervision and administration of the Government accounting system, including financial and accounting records and procedures for the receipt, custody, investment, safekeeping and payment of public moneys and the purchase, custody and disposal of public property.

[25/91]

(2) The Accountant-General shall perform such other duties and exercise such other powers as may be prescribed by or under any written law.

[25/91; 39/2007]

**PART II****ACCOUNTING OFFICERS****Duties of accounting officers**

**3.** Every accounting officer shall be subject to the provisions of this Act and any regulations made thereunder and shall perform such duties, keep such records and render such accounts as may be prescribed by or under this Act or by instructions issued by the Treasury in matters of financial and accounting procedure not inconsistent therewith.

[25/91]

**Bank accounts**

**4.** No accounting officer shall open any public or official account in respect of public moneys of Singapore in any bank without the authority in writing of the Minister, and no bank shall permit an overdraft on any public or official account in respect of public moneys of Singapore unless the same be authorised by the Minister or under the authority of any written law.

## PART III

## CONTROL AND MANAGEMENT OF PUBLIC FINANCES OF SINGAPORE

**Powers of Minister**

5. The Minister shall, subject to the provisions of the Constitution and of this Act, have the management of the Consolidated Fund and the supervision, control and direction of all matters relating to the financial affairs of Singapore which are not assigned to any other Minister by any other law.

**Consolidated Fund accounts**

6. There shall be maintained by the Treasury in respect of the Consolidated Fund 2 separate accounts:

- (a) an account to be called the Consolidated Revenue Account in which account shall be kept all moneys in the Fund other than such moneys as are mentioned in paragraph (b);
- (b) an account to be called the Consolidated Loan Account in which account shall be kept all moneys received by way of loan upon the public credit of Singapore.

**Custody and investment of public moneys**

7.—(1) All public moneys shall be kept with such bank or banks as the Minister shall from time to time direct.

(2) All such moneys paid into a bank shall be deemed to be the property of Singapore lent by Singapore to the bank.

(3) Subject to subsection (3A), moneys standing to the credit of Singapore with any bank, or otherwise held by Singapore may be invested by the Minister —

- (a) on deposit in any bank;
- (b) [*Deleted by Act 45 of 2004*]
- (c) in gold and other bullion;
- (d) in securities of, or guaranteed by, any government or international financial institution;

- (e) in any of the stocks, funds, securities or investments; or
- (f) as otherwise authorised by law,

and such investments together with the interest and any other income received therefrom shall form either —

- (i) part of the Consolidated Fund;
- (ii) part of any fund created by any law; or
- (iii) part of any deposit account constituted under section 8,

as the case may be.

*[25/91; 45/2004; 29/2007]*

(3A) Moneys referred to in subsection (3) shall not be invested by the Minister in any stock, bond, fund or security issued by the Government of Singapore.

*[25/91]*

(4) Interest and any other income received from the investment of any moneys in accordance with subsection (3) shall be accounted in the Consolidated Revenue Account, except that where it is so provided in any law or under the terms of any trust, or the Minister so directs, the interest and any other income received from the investment of any moneys standing to the credit of any trust account shall be paid to the credit of such trust account.

*[25/91]*

(5) All costs, expenses and charges incurred in relation to making any investment under subsection (3) shall be charged on and paid out of the Consolidated Fund without further authority other than this section.

*[22/2003]*

(6) Notwithstanding subsection (3), moneys specified in the Schedule and paid to the credit of any deposit account constituted under section 8 shall be invested by the Minister on deposit in any bank.

*[22/2003]*

(7) Interest received from the investment of any moneys in accordance with subsection (6) shall be paid, in such manner and at such rate as the Minister may direct, to the credit of the deposit account to which it relates and any balance of interest not so paid to

the credit of any deposit account shall be paid into the Consolidated Revenue Account.

[22/2003]

(8) The Minister may at any time, by order published in the *Gazette*, add to or vary the Schedule.

[22/2003]

### **Capital injections to statutory corporations**

**7A.**—(1) Notwithstanding section 7, the Minister may invest by way of capital injection in any statutory corporation out of a capital contribution appropriated by Parliament from the Consolidated Fund by written law.

[5/2002]

(2) Except as otherwise expressly provided in any written law, the Minister, after consultation with the Minister charged with the responsibility for the statutory corporation concerned, shall determine the terms and conditions under which the capital injection under this section shall be made, and may from time to time vary such terms and conditions.

[5/2002]

(3) Without prejudice to subsection (2), the Minister may from time to time, on behalf of the Government, subscribe for or otherwise acquire shares or other securities in the statutory corporation in which moneys are invested by way of capital injection under this section.

[5/2002]

(4) Nothing in this section shall prevent the investment of moneys by the Government in any statutory corporation in accordance with the Development Fund Act (Cap. 80) or the Developmental Investment Fund Act (Cap. 79).

[5/2002; 22/2003]

(5) In this section —

“capital contribution” includes money provided, or to be provided, to a statutory corporation for —

(a) the purchase of assets to be held or owned by the statutory corporation; or

(b) the development of assets held or owned by the statutory corporation;

“statutory corporation” means any body corporate established by or under written law to perform or discharge any public function.

[5/2002]

### **Deposit accounts**

**8.—(1)** The Minister shall establish such deposit accounts as may be necessary for the proper accounting of moneys received subject to a trust or for the proper accounting of moneys received not being revenues of Singapore.

[25/91]

(2) The following moneys shall be paid to the credit of the deposit account to which they relate:

- (a) all moneys deposited with any accounting officer, not being revenues of Singapore;
- (b) all moneys received from the sale to any person or department of any articles purchased or produced, or for work paid for, with moneys standing to the credit of a deposit account; and
- (c) all moneys paid by any person for the purpose of any deposit account.

(3) Subject to the provisions of any law and the terms of any trust, the Minister shall in respect of any such deposit account or class of deposit accounts specify the persons by whom and the manner in which such account or class of accounts shall be controlled.

(4) Subject to the provisions of any law and the terms of any trust, the Minister may direct that any deposit account shall be closed and thereupon, after all liabilities of the account have been met, the account shall be closed accordingly.

(5) Subject to the provisions of any law and the terms of any trust, the Minister may direct that any moneys standing to the credit of any deposit account which are not required for the purposes of that account and the balance of moneys standing to the credit of a deposit account closed under subsection (4) shall be paid into the Consolidated Revenue Account.

**Advance accounts**

9. The Minister shall establish such advance accounts as may be necessary for the proper accounting of moneys approved for the purpose of making advances by a Supply or Supplementary Supply law.

[25/91]

**Government funds**

10. There shall be paid into any Government fund created by any law —

- (a) such sums as may from time to time be appropriated by any written law for the purposes of any such fund, either out of the Consolidated Revenue Account or out of the Consolidated Loan Account, as the case may be;
- (b) revenues of Singapore allocated by any written law thereto;
- (c) all repayments of loans made out of any such fund and all interest thereon;
- (d) all moneys received from the sale to any person or department of any articles purchased or produced, or for work paid for, with moneys standing to the credit of any such fund; and
- (e) all moneys paid by any person for the purpose of any such fund.

[25/91]

**Contingencies Fund**

11.—(1) A Contingencies Fund is hereby created consisting of moneys from time to time appropriated thereto from the Consolidated Fund.

(2) The Minister may, if he is satisfied that there has arisen an urgent and unforeseen need for expenditure for which no other provision exists and for which funds cannot be provided under section 17(4) and if the President, acting in his discretion, concurs with the making of an advance for such need, make advances from the Contingencies Fund to meet that need.

[25/91]

**Payment of moneys from Consolidated Fund**

**12.—**(1) No moneys shall be withdrawn from the Consolidated Fund except in the manner provided by this section.

(2) The Minister shall by warrant under his hand authorise the issue from the Consolidated Fund of sums to meet the due cost of any service charged upon the Consolidated Fund, and such sums shall be accounted in the Consolidated Revenue Account:

Provided that this subsection shall not apply to sums issued from the Consolidated Fund to meet the cost of any service charged upon the Consolidated Fund which —

- (a) is authorised by law to be met from moneys accounted in the Consolidated Loan Account; and
- (b) is withdrawn from the Consolidated Fund in accordance with subsection (4).

(3)(a) The Minister may by warrant under his hand authorise the issue from the Consolidated Fund of sums to meet expenditure —

- (i) appropriated by a Supply or Supplementary Supply law or any other law or approved by resolution of Parliament in accordance with Article 148A(2) of the Constitution; or
- (ii) approved by resolution of Parliament in accordance with Article 148B(1) of the Constitution with which the President concurs:

Provided that the aggregate of such sums under each head of expenditure shall not exceed the total sum so approved.

(b) The Minister may by warrant under his hand authorise the issue from the Consolidated Fund of sums to meet expenditure —

- (i) approved by resolution of Parliament in accordance with Article 148B(2) of the Constitution with which the President concurs; or
- (ii) approved by the Cabinet in accordance with Article 148B(4) of the Constitution.

(c) Notwithstanding any general or specific authority which may have been given by him, it shall be within the discretion of the Minister to limit or suspend any expenditure so authorised.

[25/91]

(4) The Minister may by warrant under his hand authorise the issue from the Consolidated Fund of sums to be applied for the purposes for which funds shall have been appropriated by or in accordance with the provisions of any written law authorising the raising of a loan and such sums shall be accounted in the Consolidated Loan Account.

### **Payment of moneys from Government funds**

**13.** Unless it is expressly provided to the contrary in any law creating any fund, the Minister may by warrant under his hand authorise the issue from any such fund of sums sanctioned for expenditure therefrom by inclusion in estimates laid before Parliament and approved by resolution thereof.

### **Payment of moneys from deposit accounts**

**14.** The Minister or any person specified under section 8(3) in respect of any deposit account or class of deposit accounts may withdraw moneys accounted therein for the purposes of such account.

### **Guarantees and loans**

**15.—(1)** No guarantee involving a financial liability shall be binding upon Singapore unless given with the written authority of the Minister with which the President concurs or in accordance with law.

[25/91]

(2) No loan raised by the Government shall be binding upon Singapore unless it is raised in accordance with Article 144 of the Constitution.

[25/91]

### **Refunds, etc., charged on Consolidated Fund**

**16.** Where any law provides for the payment of any refund, rebate or drawback in respect of any money paid into the Consolidated Fund under the authority of any law, and accounted in the Consolidated

Revenue Account, the amount of such refund, rebate or drawback shall be charged on the Consolidated Fund.

### **Estimates and transfer**

**17.**—(1) The estimates of expenditure laid before Parliament in accordance with Article 147(1) of the Constitution in respect of any financial year shall show subheads under each head of expenditure.

[25/91]

(2) There shall be laid before Parliament a list showing under each head of expenditure the political appointments and the number and categories of personnel whose salaries are to be met from the allocations of funds for political appointments and permanent staff respectively.

[20/76]

(3) No addition or alteration to the list referred to in subsection (2) shall be made unless authorised by the Minister by the issue of a warrant under his hand.

[20/76]

(4) If the exigencies of the public service render it necessary to alter the proportions assigned to the subheads under a head of expenditure shown in the estimates referred to in subsection (1) or to create a new subhead, the Minister may by warrant under his hand authorise the transfer of a further sum out of any surplus arising on any other subhead of the same head, in aid of any subhead which may be deficient, or any new subhead which may be deficient, or any new subhead.

[53/73; 20/76]

### **Transfer of functions between heads of expenditure**

**17A.**—(1) Where, after the passing of a Supply law for a financial year, the responsibility for a service or purpose for which an appropriation is made in that law is transferred from the head of expenditure for which the appropriation was made to another head of expenditure, the Minister may in writing direct that the appropriation shall not lapse but may be issued to, or applied by, that other head, in accordance with the direction, for that service or purpose.

[22/2003]

(2) Where the Minister gives a direction under subsection (1), he shall cause a copy of the direction to be laid before Parliament within 30 days after it is given.

[22/2003]

### **Yearly statement of accounts**

**18.** The Minister shall for the purpose of section 8 of the Audit Act (Cap. 17), as soon as practicable after the end of every financial year, prepare in respect of that year —

- (a) a full and particular account of the Consolidated Revenue Account stating under the heads and subheads of the estimates or supplementary estimates laid before Parliament in accordance with Article 146, 147, 148, 148B or 148C of the Constitution in respect of that year the amounts estimated to be received and spent in that year and the amounts actually received and spent in that year;
- (b) a full and particular statement of receipts and expenditure of moneys accounted in the Consolidated Loan Account;
- (c) a statement of receipts and expenditure of moneys accounted in any deposit account or class of deposit accounts;
- (d) a statement of receipts and expenditure of moneys accounted in any advance account or class of advance accounts;
- (e) a statement of receipts and expenditure of moneys accounted in any Government fund created by any law;
- (f) so far as is practicable, a statement of the assets and liabilities of Singapore at the end of the financial year, the manner in which those assets are invested or held, and the general heads in respect of which those liabilities are outstanding;
- (g) so far as is practicable, a statement of outstanding guarantees and other financial liabilities of Singapore at the end of the financial year; and
- (h) such other statements as the Minister may think fit,

and, after the accounts and statements referred to in this section have been audited, present to the President those audited accounts and statements together with another statement stating whether the audited accounts and statements referred to in this section show any drawing on or likelihood of drawing on the reserves of the Government which were not accumulated by the Government during its current term of office as defined in the Constitution.

[25/91]

### **Write-off**

**19.** Subject to the provisions of the Constitution, the Minister shall in respect of public moneys and public stores have power —

- (a) to write off losses or deficiencies of public moneys and the value of lost, deficient, condemned, unserviceable, redundant or obsolete public stores; and
- (b) to abandon any claim to irrecoverable amounts of revenue, debts and overpayments.

[18/94]

### **Surcharge**

**20.—(1)** If it appears to the Minister that any person who is or was in the employment of the Government —

- (a) has failed to collect any moneys owing to the Government for the collection of which he is or was responsible;
- (b) is or was responsible for any improper payment of public moneys or moneys administered by the Government or for any payment of such moneys which is not duly vouched; or
- (c) is or was responsible for any deficiency in, or for the destruction of, any public moneys, or moneys administered by the Government, stamps, securities, public stores, or other property of the Government,

and if a satisfactory explanation is not, within a period specified by the Minister, furnished to the Minister, with regard to such failure to collect, improper payment, payment not duly vouched, deficiency or destruction, the Minister may refer the matter to the appropriate Service Commission and the Service Commission may, after such

inquiry as it thinks fit, surcharge against that person the whole or such proportion as it thinks fit of any such amount not collected, payment, deficiency, or loss or the original value of the property destroyed, as the case may be.

(2) In this section and sections 21 and 22, “the appropriate Service Commission” means the Public Service Commission or the Legal Service Commission.

### **Notification of surcharge**

**21.** The Secretary of the appropriate Service Commission shall cause the head of the department of the person surcharged to be notified of any surcharge made under section 20 and that head of department shall thereupon notify the person surcharged.

### **Withdrawal of surcharge**

**22.** The appropriate Service Commission may at any time withdraw any surcharge in respect of which a satisfactory explanation has been received or if it otherwise appears that no surcharge should have been made, and the Secretary of the appropriate Service Commission shall at once cause the head of department to be notified of such withdrawal.

### **Recovery of surcharge**

**23.** The amount of any surcharge made under section 20 and not withdrawn under section 22 shall be a debt due to the Government from the person against whom the surcharge is made and may be sued for and recovered in any court of competent jurisdiction at the suit of the Government, and the Minister may direct that the amount of any surcharge shall be recovered by equal monthly instalments by deductions from the salary or pension of such officer in amounts not exceeding one-fourth of the total monthly salary or pension, as the case may be, of such officer.

PART IV  
REGULATIONS

**Regulations**

**24.**—(1) The Minister may make regulations, to be called Financial Regulations, not inconsistent with the provisions of this Act, for carrying out the provisions of this Act and, in particular, such regulations may provide for —

- (a) the collection, receipt, custody, issue, expenditure, due accounting for, care and management of all public moneys and the guidance of all persons concerned therein;
- (b) the more effectual record, examination, inspection and departmental check of all receipts and expenditure and the keeping of all necessary records and accounts;
- (c) the forms for all records and documents whatever required under the provisions of this Act or the regulations made thereunder;
- (d) the purchase, safe custody, issue, sale or other disposal or writing-off of public stores and other property of Singapore, and the proper accounting for, and stocktaking of, such stores and property;
- (e) the preparation of estimates of revenue and expenditure;
- (f) the authorisation of rates of payment of public funds for specific purposes where such rates of payment are not provided by law; and
- (g) the making of advances to public officers and other persons and the rates and limits of such advances and the rates of interest thereon.

[25/91]

(2) All such regulations shall be presented to Parliament as soon as possible after publication in the *Gazette*.

**THE SCHEDULE**

Section 7(6)

**MONEYS IN DEPOSIT ACCOUNT TO  
BE INVESTED ON DEPOSIT IN BANK**

*[22/2003]*

LEGISLATIVE HISTORY  
FINANCIAL PROCEDURE ACT  
(CHAPTER 109)

This Legislative History is provided for the convenience of users of the Financial Procedure Act. It is not part of the Act.

**1. Act 13 of 1966 — Financial Procedure Act 1966**

Date of First Reading : 23 February 1966  
(Bill No. 13/66 published on  
3 March 1966)

Date of Second and Third Readings : 21 April 1966

Date of commencement : 9 August 1965

**2. Act 3 of 1968 — Statutes Amendment Act 1968**

Date of First Reading : 9 May 1968  
(Bill No. 5/68 published on  
10 May 1968)

Date of Second and Third Readings : 21 May 1968

Date of commencement : 31 May 1968

**3. Act 13 of 1968 — Financial Procedure (Amendment) Act 1968**

Date of First Reading : 10 May 1968  
(Bill No. 19/68 published on  
10 May 1968)

Date of Second and Third Readings : 21 May 1968

Date of commencement : 3 June 1968

**4. Act 33 of 1968 — Financial Procedure (Amendment No. 2) Act 1968**

Date of First Reading : 3 December 1968  
(Bill No. 39/68 published on  
7 December 1968)

Date of Second and Third Readings : 19 December 1968

Date of commencement : 30 December 1968

**5. Act 14 of 1969 — Statute Law Revision Act 1969**

Date of First Reading : 15 October 1969  
(Bill No. 22/69 published on  
20 October 1969)

Date of Second and Third Readings : 22 December 1969

Date of commencement : 2 January 1970

**6. 1970 Revised Edition — Financial Procedure Act (Chapter 68)**

Date of operation : 1 April 1971

**7. Act 53 of 1973 — Financial Procedure (Amendment) Act 1973**

Date of First Reading : 28 August 1973  
(Bill No. 56/73 published on  
6 September 1973)

Date of Second and Third Readings : 30 November 1973

Date of commencement : 16 February 1974

**8. Act 20 of 1976 — Financial Procedure (Amendment) Act 1976**

Date of First Reading : 24 November 1976  
(Bill No. 17/76)

Date of Second and Third Readings : 24 November 1976

Date of commencement : 24 December 1976

**9. 1985 Revised Edition — Financial Procedure Act (Chapter 109)**

Date of operation : 30 March 1987

**10. Act 25 of 1991 — Financial Procedure (Amendment) Act 1991**

Date of First Reading : 7 May 1991  
(Bill No. 19/91 published on  
8 May 1991)

Date of Second and Third Readings : 28 June 1991

Date of commencement : 30 November 1991

**11. 1992 Revised Edition — Financial Procedure Act (Chapter 109)**

Date of operation : 9 March 1992

**12. Act 18 of 1994 — Statutes (Miscellaneous Amendments) Act 1994**

Date of First Reading : 25 July 1994  
(Bill No. 25/94 published on  
29 July 1994)

Date of Second and Third Readings : 25 August 1994

Date of commencement : 1 October 1994 (Item (3) of the  
Schedule – Amendment of the  
Financial Procedure Act)

**13. Act 5 of 2002 — Statutory Corporations (Capital Contribution) Act 2002**  
(Amendment made to Act by)

Date of First Reading	:	3 May 2002 (Bill No. 7/2002 published on 4 May 2002)
Date of Second and Third Readings	:	24 May 2002
Dates of commencement	:	15 July 2002 (except item (18) of the Schedule)

**14. Act 22 of 2003 — Statutes (Miscellaneous Amendments) (No. 2) Act 2003**

Date of First Reading	:	16 October 2003 (Bill No. 29/2003 published on 17 October 2003)
Date of Second and Third Readings	:	11 November 2003
Dates of commencement	:	19 December 2003 (section 3( <i>b</i> ) and ( <i>c</i> ) – Amendment of the Financial Procedure Act) 1 April 2004 (section 3( <i>a</i> ) and ( <i>d</i> ) – Amendment of the Financial Procedure Act)

**15. Act 45 of 2004 — Trustees (Amendment) Act 2004**  
(Consequential amendments made to Act by)

Date of First Reading	:	21 September 2004 (Bill No. 43/2004 published on 22 September 2004)
Date of Second and Third Readings	:	19 October 2004
Date of commencement	:	15 December 2004

**16. Act 29 of 2007 — Financial Procedure (Amendment) Act 2007**

Date of First Reading	:	9 April 2007 (Bill No. 16/2007 published on 10 April 2007)
Date of Second and Third Readings	:	22 May 2007
Date of commencement	:	1 July 2007

**17. Act 39 of 2007 — Accounting Standards Act 2007**

(Consequential amendments made to Act by)

Date of First Reading : 16 July 2007  
(Bill No. 27/2007 published on  
17 July 2007)

Date of Second and Third Readings : 27 August 2007

Date of commencement : 1 November 2007

**18. 2012 Revised Edition — Financial Procedure Act (Chapter 109)**

Date of operation : 31 March 2012