

CENTRAL PROVIDENT FUND ACT 1953

2020 REVISED EDITION

This revised edition incorporates all amendments up to and including 1 December 2021 and comes into operation on 31 December 2021

An Act to make provision for the establishment of the Central Provident Fund Board and a central provident fund.

[1 July 1955]

PART 1

PRELIMINARY

Short title

1. This Act is the Central Provident Fund Act 1953.

Interpretation

- 2.—(1) In this Act, unless the context otherwise requires —

“additional interest” means the interest referred to in section 6(4B);

“applicable person” means —

- (a) a citizen or permanent resident of Singapore; or
- (b) for the purposes of a provision of this Act or subsidiary legislation made under this Act in which the term appears, any other person of a class prescribed by regulations made under section 77(1) for the purposes of that provision;

[Act 36 of 2023 wef 01/04/2024]

“approved annuity” means an annuity approved by the Board for the purposes of section 15(6C)(b) or the former section 15(6C)(b);

“approved bank” means a bank approved by the Board for the purposes of section 15(6C)(a) or the former section 15(6C)(b);

“approved corporation” means any company which —

- (a) is incorporated in Singapore;
- (b) is —

- (i) wholly or partly owned by the Government;
- (ii) a subsidiary of a company wholly or partly owned by the Government; or
- (iii) a subsidiary of a statutory board; and

(c) is approved by the Minister;

“approved developer” means an approved developer under Part 4B of the Housing and Development Act 1959;

[Act 39 of 2021 wef 01/03/2022]

“assessor” means a person having the necessary qualifications approved by the Minister charged with the responsibility for health, subject to such conditions as that Minister may impose, to conduct, and report, on disability assessments for the purposes of a certification under section 16B(2);

“Board” means the Central Provident Fund Board constituted under section 3;

“CareShield Life Scheme” means the CareShield Life Scheme established by section 5 of the CareShield Life and Long-Term Care Act 2019;

“certifying body” means a body appointed by the Minister charged with the responsibility for health —

- (a) to certify whether a member needs long-term care based on the conditions prescribed in regulations made under section 77(1); and
- (b) to determine the matters in sections 16B and 16C;

“chief executive officer” means the chief executive of the Board, and includes any individual acting in that capacity;

“collector” means any person or a member of a class of persons, specified by regulations made under section 77(1) to be a person who is required under section 9B to pay an estimated contribution in respect of a self-employed person;

“contract” means any contract, whether written or oral, and whether express or implied;

“designated shareholder” means a person who has withdrawn all or part of the amount standing to his or her credit in the Fund to purchase designated shares;

[Act 39 of 2021 wef 01/04/2022]

“designated shares” means such shares or class of shares in any approved corporation as the Minister may designate which are purchased with moneys withdrawn under this Act;

[Act 39 of 2021 wef 01/04/2022]

“designated shares payment” means —

- (a) the proceeds of the sale of vested shares;
- (b) dividends, returned paid-up share capital or other moneys in respect of the vested shares; or
- (c) the proceeds of the sale of designated shares that are paid into the Fund under this Act after the Board is notified that the designated shareholder in respect of those shares has died;

[Act 39 of 2021 wef 01/04/2022]

“ElderShield Scheme” means the ElderShield Scheme established by section 11 of the CareShield Life and Long-Term Care Act 2019;

“employed” means engaged under a contract of service or apprenticeship or in an employment in respect of which contributions are payable under regulations made under section 77(1);

“employee” means any person who —

- (a) is employed in Singapore by an employer otherwise than as a master, a seaman or an apprentice in any vessel; or
- (b) being a citizen of Singapore is employed —
 - (i) as a master, a seaman or an apprentice in any vessel, the owners of which have not been exempted from the provisions of this Act; and
 - (ii) under a contract of service or other agreement entered into in Singapore;

“employer” means —

- (a) any person, company, association or body of persons, whether or not incorporated, by whom an employee is employed;
- (b) the owners of any vessel on which an employee is employed;
- (c) any manager, agent or person responsible for the payment of wages to an employee on behalf of an employer; and

- (d) the Government in respect of such categories, classes or descriptions of officers or employees of such Government as may from time to time be declared by the President by notification in the *Gazette* to be employees for the purposes of this Act;

“entitlement date” means a date specified by the Board, for the purposes of section 15(7) and (7B)(a), that falls in the month in which the member attains the prescribed age;

[Act 39 of 2021 wef 01/03/2022]

“estimated contribution” means a contribution to the Fund payable by a collector under section 9B;

“flat” means a horizontal stratum of any building or part thereof, whether the stratum or part is on one or more levels or is partially or wholly below the surface of the ground;

“Fund” means the Central Provident Fund established under section 6;

“general moneys of the Fund” means the moneys of the Fund (whether or not standing to the credit of any member in the Fund) that are not accounted for in any subsidiary account maintained for a member in respect of the money standing to the member’s credit in the Fund;

“HDB flat” means any flat, house or other building sold under Part 4 or 4B of the Housing and Development Act 1959 which has been acquired by the present owner thereof whether directly from the Housing and Development Board or otherwise;

“Housing and Development Board” means the Housing and Development Board constituted under the Housing and Development Act 1959;

“Housing Authority” means any of the following:

- (a) the Housing and Development Board;
- (b) the Jurong Town Corporation established by section 3 of the Jurong Town Corporation Act 1968;
- (c) the Minister for Finance incorporated under the Minister for Finance (Incorporation) Act 1959;
- (d) the Housing and Urban Development Company Private Limited, a company incorporated under the Companies Act 1967;

[Act 39 of 2021 wef 01/03/2022]

“immovable property” includes —

(a) any estate or interest in land comprising a building or flat which is erected or to be erected on the land;

(b) any undivided share in any estate or interest in land comprising several flats erected or to be erected thereon;

“inspector” means an inspector appointed under section 5(1);

“interest in land” means any interest in land recognised as such by law, and includes an estate in land;

“investigator” means an investigator appointed under section 58D(1) or (2);

“land” includes land, freehold or leasehold, or of whatever tenure, whether or not held apart from the surface, and buildings or parts thereof (whether completed or otherwise and whether divided horizontally, vertically or in any other manner), and tenements and hereditaments, corporeal or incorporeal;

“Lifelong Income Fund” means the Lifelong Income Fund established and maintained by the Board under section 27N;

“master” and “seaman” have the meanings given by the Merchant Shipping Act 1995;

“medisave account” means a medisave account maintained under section 13;

“MediShield Life Scheme” means the MediShield Life Scheme referred to in section 3 of the MediShield Life Scheme Act 2015;

“member of the Fund” or “member” means any person to whose credit any amount is standing in the Fund, or for whom any account in the Fund is maintained for any of the purposes of this Act;

“nominee account” means any nominee ordinary account, nominee medisave account, nominee special account or nominee retirement account maintained for a deceased member under section 20(1D);

“ordinary account” means an ordinary account maintained under section 13;

“payout benchmark applicable to the member” means the payout benchmark specified by the Minister in relation to the member under section 15AA(8)(a) or (c);

[Act 39 of 2021 wef 01/03/2022]

“prescribed age” means such age of a member as the Minister may prescribe by regulations made under section 77(1), and the Minister may prescribe different ages for different purposes and in respect of different classes of members;

“relevant individual” means such individual as the Minister may prescribe by regulations made under section 77(1) for the purposes of section 18(1)(a), (2)(a) and (3)(a), and the Minister may prescribe different individuals in different regulations for different purposes;

“reserved amount”, in relation to a member, means such reserved amount referred to in section 15(6)(c) or 15AA(5)(b) as may be applicable to the member;

[Act 39 of 2021 wef 01/03/2022]

“retirement account” means a retirement account —

- (a) maintained for the crediting, transfer and payment to the account of moneys or contributions in accordance with this Act; and
- (b) from which withdrawals, transfers and deductions may be made in accordance with this Act;

“retirement sum”, in relation to a member, means any of the following as may be applicable:

- (a) the retirement sum mentioned in section 15(6)(a) that is applicable to the member;
- (b) the minimum sum mentioned in section 15(6)(a), as in force immediately before 1 January 2017, that is applicable to the member;

“revenue payment” means any payment prescribed by regulations made under section 77(1) to be a revenue payment for the purposes of section 9B;

“securities account” means a securities account with the Central Depository (Pte) Limited;

“self-employed person” has the meaning given by any regulations made under section 77(1)(e);

“shares” includes warrants, transferable subscription rights, options to subscribe for shares, convertibles and other security interests arising from or accruing or attaching to the shares;

“special account” means a special account maintained under section 13;

“Supplement Scheme” means the Supplement Scheme defined in section 2(1) of the CareShield Life and Long-Term Care Act 2019;

“Town Council” means a Town Council established under the Town Councils Act 1988;

“vested shares” means designated shares that are vested in the Board under section

26(1), or section 26, 26A or 26B as in force immediately before the date of commencement of section 29 of the Central Provident Fund (Amendment) Act 2021;

[Act 39 of 2021 wef 01/04/2022]

“wages” means the remuneration in money, including any bonus, due or granted to a person in respect of the person’s employment but does not include such payments as the Minister may, by notification in the *Gazette*, specify.

[23/2012; 24/2013; 4/2015; 6/2016; 26/2016; 43/2017; 5/2018; 26/2019; 37/2019]

(1AA) In this Act —

- (a) a reference to the former section 15(6C)(b) is a reference to section 15(6C)(b), as in force immediately before 1 January 2017; and
- (b) a reference to an amount referred to in section 15(6C)(a) is a reference to an amount deposited with an approved bank or retained in the member’s retirement account under that section or the former section 15(6C)(b).

[6/2016]

(1A) For the purposes of this Act, unless the context otherwise requires or any regulations made under section 77(1)(a) provide otherwise —

- (a) an individual attains a particular age expressed in years on the corresponding anniversary of the date of that individual’s birth; and
- (b) despite paragraph (a), where an individual was born on 29 February in any year, then, in any subsequent year that is not a leap year, the anniversary of that individual’s birth is deemed to occur on 1 March of that subsequent year.

[26/2016]

(1B) For the purposes of this Act, a member’s accounts in the Fund are deemed to be dormant if, and with effect from the date on which, all of the following requirements are satisfied:

- (a) the member has attained, or is deemed to have attained, such age as may be prescribed in any regulations made under section 77(1) for the purposes of this subsection (called in this subsection the relevant regulations);
- (b) there exist such circumstances as may be prescribed in the relevant regulations;
- (c) the Board has notified the member, in such manner as may be prescribed in the relevant regulations, that the member is required to satisfy the Board that he or she is still alive;
- (d) the member fails to do so in accordance with the relevant regulations.

(1C) When calculating the age of a member for the purposes of subsection (1B), the following provisions apply:

- (a) where the day of the month on which the member was born cannot be ascertained, he or she is deemed to be born on the first day of the month in which he or she was born;
- (b) where the month in which the member was born cannot be ascertained, he or she is deemed to be born in January;
- (c) where the year in which the member was born cannot be ascertained, he or she is deemed to have attained the age of 20 years —
 - (i) on the date of the member's last known contribution to the Fund;
or
 - (ii) if that date cannot be readily ascertained, on 1 January 1970.

(2) *[Deleted by Act 6 of 2016]*

(3) In this Act, unless the context otherwise requires, where a person referred to in subsection (4)(a) lacks capacity within the meaning of section 4 of the Mental Capacity Act 2008 —

- (a) any thing which the person might have done, or which would have applied to him or her, under any provision referred to in subsection (4)(b), if he or she had such capacity, and any thing which would have applied to him or her in any event under any provision referred to in subsection (4)(b), may likewise be done by, or will likewise apply to, a deputy appointed or deemed to be appointed for the person by the court under the Mental Capacity Act 2008 with power in relation to the person for the purposes of this Act; and
- (b) any thing which the person might have done, or which would have applied to him or her, under any provision referred to in subsection (4)(c), if he or she had such capacity, and any thing which would have applied to him or her in any event under any provision referred to in subsection (4)(c), may likewise be done by, or will likewise apply to, a donee under a lasting power of attorney registered under the Mental Capacity Act 2008 with power in relation to the person for the purposes of this Act.

[\[27/2014\]](#)

(4) The Minister may, by regulations made under all or any of sections 23, 27Q, 39, 49A, 51, 56A, 57F, and 77(1), prescribe —

- (a) the persons to whom subsection (3) applies;

- (b) the provisions in this Act to which subsection (3)(a) applies;
- (c) the provisions in this Act to which subsection (3)(b) applies; and
- (d) how any provision referred to in paragraph (b) or (c) will be modified in its application to either or both of the following:
 - (i) a deputy appointed or deemed to be appointed for any person referred to in paragraph (a) by the court under the Mental Capacity Act 2008 with power in relation to that person for the purposes of this Act;
 - (ii) a donee under a lasting power of attorney registered under the Mental Capacity Act 2008 with power in relation to any person referred to in paragraph (a) for the purposes of this Act.

[27/2014; 4/2015]

(5) For the purposes of this Act, a reference to the Board being satisfied that a person lacks capacity within the meaning of section 4 of the Mental Capacity Act 2008 includes a reference to the Board being satisfied that the person's lack of capacity is likely to be permanent.

(6) In this Act, unless the context otherwise requires, a reference to the amount payable on a member's death out of the Fund is to be construed as a reference to the balance standing to the credit of the member in the Fund after deducting all of the following amounts:

- (a) any sum withdrawn, or to be withdrawn, under section 16A;
- (aa) any sum refunded, or to be refunded, to the account of another member in the Fund under section 19;

[Act 39 of 2021 wef 01/04/2022]
- (b) any sum credited, or to be credited, to the account of another person under section 19(2) or (6) or 19A(2) or (6), as in force immediately before the date of commencement of section 57 of the Central Provident Fund (Amendment) Act 2021;

[Act 39 of 2021 wef 01/04/2022]
- (ba) any sum refunded or paid, or to be refunded or paid, to the account of another member in the Fund under section 19D;

[Act 39 of 2021 wef 01/01/2022]
- (c) any sum transferred or paid, or to be transferred or paid, to another person under section 27B or to the general moneys of the Fund under section 14(3C);

- (d) any sum recovered, or to be recovered, by the Board under section 14(3) or (3A), 27N(4) or 57C(5) or (6).

[26/2016]

(7) For the purposes of sections 6, 13, 26 and 26A, where a member has died, but the day on which, or the month or year in which, the member died cannot be ascertained, the following provisions apply:

- (a) where the day of the month on which the member died cannot be ascertained, the member is deemed to have died —
 - (i) in any case where the Board has received satisfactory proof, or obtained reliable information, that the member died within a particular period, on the last day of that period; or
 - (ii) in any other case, on the first day of the month in which the member died or is deemed under paragraph (b) to have died;
- (b) where the month in which the member died cannot be ascertained, the member is deemed to have died —
 - (i) in any case where the Board has received satisfactory proof, or obtained reliable information, that the member died within a particular period, in the last month of that period; or
 - (ii) in any other case, in January of the year in which the member died or is deemed under paragraph (c) to have died; and
- (c) where the year in which the member died cannot be ascertained, and the Board has received satisfactory proof, or obtained reliable information, that the member died within a particular period, the member is deemed to have died in the last year of that period.

[Act 39 of 2021 wef 01/04/2022]

(8) For the purposes of determining the rates of contributions applicable to a member whose date, month or year of birth cannot be ascertained, the following provisions apply:

- (a) where the day of the month on which the member was born cannot be ascertained, he or she is deemed to be born on the first day of the month in which he or she was born;
- (b) where the month in which the member was born cannot be ascertained, he or she is deemed to be born in January; and
- (c) where the year in which the member was born cannot be ascertained, he or she is deemed to be below 35 years of age at the time the determination is

made.

[23/2012]

(9) Despite subsection (8), where the Board has computed the amount of contributions payable by a member or his or her employer in reliance on that subsection, and the Board is notified subsequently, in such manner as the Board may require, of the date, month or year of birth of the member —

- (a) the Board may recompute the amount of contributions payable by the member or his or her employer, as the case may be; and
- (b) if the recomputed amount is higher than the amount that the Board computed originally —
 - (i) the Board may issue to the member or his or her employer (as the case may be) a notice specifying the recomputed amount; and
 - (ii) the member or his or her employer (as the case may be) must pay, within such time as is specified in the notice, the shortfall, in addition to the amount that the Board computed originally if not previously paid.

[23/2012]

Establishment and constitution of Central Provident Fund Board

3.—(1) For the purposes of this Act, there is established a Board, called the Central Provident Fund Board, consisting of —

- (a) a Chairperson appointed under section 4(1);
- (b) a Deputy Chairperson appointed under section 4(2); and
- (c) such other members as may be appointed under section 4(4).

(2) The Board is a body corporate with perpetual succession and a common seal, with power, subject to the provisions of this Act —

- (a) to sue and be sued in its corporate name;
- (b) to acquire and dispose of property, both movable and immovable; and
- (c) to perform such other acts as bodies corporate may by law perform.

[23/2012]

(3) All deeds, documents and other instruments requiring the common seal of the Board must be sealed with the common seal of the Board.

(3A) All instruments to which the common seal is affixed must be signed by any 2 officers of the Board generally or specially authorised by the Board for the purpose.

(4) The Board may by resolution or otherwise appoint an officer of the Board or any other agent either generally or in a particular case to execute or sign on behalf of the Board any agreement or other instrument not under seal in relation to any matter coming within the powers of the Board.

(5) Section 11 of the Registration of Deeds Act 1988 does not apply to any instrument purporting to have been executed under subsection (3).

(5A) The Board may, with the Minister's approval, form or participate in the formation of any company, or enter into any joint venture or partnership, for the purposes of —

(a) this Act; or

(b) carrying out all or any of the following:

(i) the functions and duties of the Board;

(ii) any thing which the Board may engage in under section 76(1)(a) or (b).

[23/2012]

(6) The Board has power to do all things necessary or convenient to be done for, or in connection with, the performance of its functions, duties or activities under this Act or any other written law, and may by instrument in writing delegate to any person all or any of those powers.

[5/2018]

Membership of Board

4.—(1) The Minister, with the President's concurrence under Article 22A(1)(b) of the Constitution, shall appoint a Chairperson of the Board for a term of 3 years, or for such shorter term as the Minister may determine, and the Chairperson is eligible for re-appointment.

(2) The Minister, with the President's concurrence under Article 22A(1)(b) of the Constitution, may appoint a Deputy Chairperson of the Board for a term of 3 years, or for such shorter term as the Minister may determine, and the Deputy Chairperson is eligible for re-appointment.

(3) The Deputy Chairperson may, subject to such directions as may be given by the Chairperson, exercise all or any of the powers exercisable by the Chairperson under this Act.

(3A) The Minister, with the President's concurrence under Article 22A(1)(b) of the Constitution, may appoint any member of the Board to be a temporary Chairperson or temporary Deputy Chairperson during the temporary incapacity from illness or otherwise, or during the temporary absence from Singapore, of the Chairperson or Deputy Chairperson, as the case may be.

(4) The other members of the Board must be appointed by the Minister with the President's concurrence under Article 22A(1)(b) of the Constitution and are to consist of the following persons:

- (a) 2 persons holding office of emolument under the Government;
- (b) 2 persons representing employers;
- (c) 2 persons representing employees; and
- (d) such other persons, not being more than 7, as the Minister may from time to time determine.

(4A) The Minister, with the President's concurrence under Article 22A(1)(b) of the Constitution, may appoint the chief executive officer to be a member of the Board.

(5) The quorum of the Board is 5.

(6) The Deputy Chairperson must, in the absence of the Chairperson, preside at a meeting of the Board and, in the absence of both the Chairperson and the Deputy Chairperson, such member as the members present may elect is to preside at the meeting.

(7) The members of the Board are to be paid such allowances as may be fixed by the Minister.

(8) The appointment of members of the Board, other than the Chairperson and the Deputy Chairperson, may be revoked at any time by the Minister but the members, unless their appointment is so revoked or they resign in the meantime, hold office for a term of 3 years or for such shorter period as the Minister may in any case determine.

(9) No revocation of the appointment of the Chairperson, the Deputy Chairperson or any other member of the Board may be made without the President's concurrence under Article 22A(1)(b) of the Constitution.

(10) Any person who is a Member of Parliament is disqualified from being appointed to or remaining a member of the Board.

(11) The Chairperson may, by written instrument, authorise any member of the Board to exercise any power or perform any function conferred on the Chairperson by or under this Act.

Appointment of officers and employees

4A.—(1) There must be a chief executive officer of the Board, whose appointment, removal, discipline and promotion must be in accordance with the Public Sector (Governance) Act 2018, and Article 22A of the Constitution.

[5/2018]

(1A) [*Deleted by Act 5 of 2018*]

(2) The Board may, subject to the Public Sector (Governance) Act 2018 and Article 22A of the Constitution, appoint an individual to act temporarily as the chief executive officer during any period, or during all periods, when the chief executive officer —

- (a) is absent from duty or Singapore; or
- (b) is, for any reason, unable to perform the duties of the office.

[5/2018]

(3) The Board may, subject to the Public Sector (Governance) Act 2018, appoint and employ, on such terms and conditions as it may determine, such other officers, employees, consultants and agents as may be necessary for the effective performance of its functions.

[5/2018]

(4) The Board may make rules for all or any of the purposes of this section and section 4 and, in particular, may make rules —

- (a) for the conduct of its proceedings; and
- (b) for the appointment, promotion, dismissal, termination of service and disciplinary control of all persons employed by the Board.

Appointment of inspectors

5.—(1) The Board may appoint such number of inspectors as it may consider necessary for carrying this Act into effect.

(2) The Commissioner for Labour and any Deputy Commissioner for Labour, Principal Assistant Commissioner for Labour, Assistant Commissioner for Labour or inspecting officer appointed under the Employment Act 1968 may exercise all or any of the powers of an inspector.

[24/2013]

(3) In the course of an inspection, an inspector may at any reasonable time —

- (a) enter any premises or place where the inspector has reasonable cause to believe that a person is employed therein;

- (b) examine, either alone or in the presence of any other person with respect to any matter under this Act or which the inspector may reasonably require information about, any person whom the inspector has reasonable cause to believe to be or to have been an employee or an employer, and require every such person to be examined and for the purposes of the examination may summon any such person to attend at the place and time specified in the summons;
- (c) put questions concerning employees or their employment to their employer or to any person who may be in charge of them, or to any of the employees themselves, or to any other person whom the inspector may consider it desirable to question, and the employer or employee or person is legally bound to answer the questions truthfully to the best of that person's ability;
- (d) require any employer to produce before the inspector all or any of the employees employed by the employer together with any contract of service, book of account of wages, register and other document concerning the employees or their employment and to answer such questions relating thereto as the inspector may think proper to ask;
- (e) require any employer to produce for inspection by the inspector the audited statements of accounts of the employer's undertaking and other records relating to the accounts and to answer such questions relating thereto as the inspector may think proper to ask; and
- (f) require —
 - (i) any document or record containing information concerning employees or their employment to be furnished by their employers, by any person who may be in charge of the employees, by the employees themselves or by any other person from whom the inspector may consider it desirable to require such document or record to be furnished; and
 - (ii) the employers, employees or person referred to in sub-paragraph (i) to answer such questions as the inspector may think proper to ask relating to such document or record.

[24/2013]

(3A) In addition to the powers conferred on him or her by subsection (3), an inspector who has reasonable cause to believe that an offence under section 7(3) or (5) or 58(1)(b) has been committed by an employer, or that an offence under section 60 has thereby been committed by any director, manager, secretary or other officer of the employer, may by

written notice require any person to furnish, within a reasonable period specified in the notice —

- (a) any information within the knowledge of that person; or
- (b) any document or record in the possession, custody or control of that person,

which the inspector considers to be relevant to the investigation of that offence.

[\[24/2013\]](#)

(3B) An inspector may inspect, make a copy of or take extracts from any book, register, document or record produced or furnished under subsection (3)(d), (e) or (f) or (3A), and take possession of the book, register, document or record, when in the inspector's opinion —

- (a) the copying thereof cannot reasonably be performed unless possession is taken;
- (b) the book, register, document or record may be tampered with unless possession is taken; or
- (c) the book, register, document or record may be required as evidence in any proceedings for an offence under this Act or in any proceedings for the recovery of any moneys due to the Fund.

[\[24/2013\]](#)

(4) Subsections (3), (3A) and (3B) apply, with the necessary modifications, to a self-employed person who is required under section 9A to contribute to the Fund as it applies to an employer; and a reference to wages in subsection (3) is to be construed as a reference to income of that person.

[\[24/2013; 37/2019\]](#)

(5) If any person —

- (a) wilfully delays an inspector or any of the officers referred to in subsection (2) in the exercise of any power under this section;
- (b) fails to comply with the requisition of an inspector or any such officer under this section or to produce any record, certificate, notice or document which the person is required by or under this section to produce;
- (c) wilfully withholds any information as to who are the employees of any employer, or as to the employment or employer of any employee, which that person is required by this section to furnish to an inspector or such officer; or
- (d) conceals or prevents or attempts to conceal or prevent a person from

appearing before or being examined by an inspector or such officer,
that person is deemed to obstruct an inspector or that officer in the execution of his or her duties under this Act.

[24/2013]

(6) Any person who obstructs an inspector or any of the officers referred to in subsection (2) shall be guilty of an offence.

(7) In this section —

“document” means a document in any medium and includes a document containing information in digital or electronic form;

“record” means a record in any medium and includes a record containing information in digital or electronic form.

Budget

5A.—(1) The Board must in every financial year prepare a budget containing estimates of income and expenditure of the Board for the ensuing financial year and a supplementary budget (if necessary) for any financial year and present them to the President for the President’s approval under Article 22B of the Constitution.

(2) The budget and supplementary budget (if any) when approved by the President must be published in the *Gazette*.

Issue of shares, etc.

5B. As a consequence of the vesting of any property, rights or liabilities of the Government in the Board under this Act, or of any capital injection or other investment by the Government in the Board in accordance with any written law, the Board must issue such shares or other securities to the Minister for Finance as that Minister may from time to time direct.

Symbol or representation of Board

5C.—(1) The Board has the exclusive right to the use of such symbol or representation as the Board may select or devise and thereafter display or exhibit such symbol or representation in connection with its activities or affairs.

(2) Any person who uses a symbol or representation identical with that of the Board, or which so resembles the Board’s symbol or representation as to deceive or cause confusion, or to be likely to deceive or to cause confusion, shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$10,000 or to imprisonment for

a term not exceeding 6 months or to both and, in the case of a continuing offence, to a further fine not exceeding \$250 for every day or part of a day during which the offence continues after conviction.

Directions by Minister

5D. The Minister may give to the Board any direction under section 5 of the Public Sector (Governance) Act 2018.

[\[5/2018\]](#)