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FINANCIAL PROCEDURE ACT 1966
(SECTION 24(1))

FINANCIAL REGULATIONS 1990

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[20 April 1990]

PART 1

PRELIMINARY

Citation

1. These Regulations are the Financial Regulations 1990.

Definitions

2. In these Regulations —

“Accounting Officer” means —

- (a) a Deputy Attorney-General;
- (b) the Solicitor-General;

- (c) the Auditor-General;
- (d) the Clerk of Parliament;
- (e) the Permanent Secretary of a Ministry;
- (f) the Principal Private Secretary to the President;
- (g) the Chief Executive, Office of the Chief Justice;
- (h) the Chief Executive, Attorney-General's Chambers;
- (i) the Secretary to the Cabinet;
- (j) the Secretary to the Presidential Council;
- (k) the Secretary to the Prime Minister; or
- (l) the Secretary to the Public Service Commission;

“annual estimates” means the annual estimates of revenue and expenditure of Singapore that are presented under Article 147(1) of the Constitution to Parliament and voted on;

“Establishment List” means the list laid before Parliament under section 17(2) of the Act;

“officer” means a public officer;

“supplementary estimates” means the supplementary estimates of expenditure or statements of excess presented under Article 148(2) of the Constitution to Parliament and voted on.

PART 2

ACCOUNTING OFFICERS

Duties of Accounting Officer

3. Subject to these Regulations, an Accounting Officer must —

- (a) ensure that proper books and systems of accounts are adopted and maintained in every department of which he or she is in charge;
- (b) exercise supervision over the receipt of public moneys by the department and, as far as possible, ensure that those moneys are collected punctually;

- (c) account, under the proper classes and items in the annual estimates of revenue or under any new item or in any account that may be appropriate, for all public moneys paid or entrusted to him or her;
- (d) ensure that proper provision is made for the safe-keeping of all public moneys, stores and stamps and valuable documents in the department;
- (e) exercise supervision over the department and the officers attached to the department, and take precautions, by the maintenance of checks, including surprise inspections, against any fraud, embezzlement or negligence;
- (f) exercise supervision over the expenditure of public moneys by the department by taking care that no payment of any public money is made without proper authority expressed or referred to in the voucher relating to such expenditure, and, where there is any apparent extravagance in the expenditure of any public money by the department or an apparent deficiency in the provision for a charge owing to the exhaustion or absence of the appropriate fund for the charge, report the extravagance or deficiency in writing to the Treasury; and
- (g) promptly charge all payments of public moneys by the department to the appropriate heads and subheads or accounts.

Irregularity in accounts

4. The Accountant-General or an Accounting Officer must report to the Treasury any material irregularity in a public account of which he or she is aware.

Responsibilities of Accounting Officer

- 5.—(1) An Accounting Officer is personally responsible for —
- (a) the due performance of the financial duties of every department of which he or she is in charge and of the officers attached to the department;

- (b) the proper collection and custody of all public moneys receivable by the department or by any officer attached to the department; and
 - (c) the accuracy of the accounts rendered by the department or under the authority of any officer attached to the department.
- (2) No officer may be relieved from a duty imposed on him or her by the Act or these Regulations by delegating the performance of that duty to a subordinate when the officer should have performed the duty himself or herself.
- (3) The responsibility of the Auditor-General for the examination of public accounts and finances and of reporting any irregularity therein does not absolve an officer from the latter's responsibility of complying or securing compliance with any instruction issued by the Treasury or an Accounting Officer of the department to which the officer is attached.
- (4) The Auditor-General shall not be responsible for the accuracy of any account so as to relieve an Accounting Officer of any duty in respect of the account that may be imposed upon him or her by the Act or these Regulations.

PART 3

RECEIPTS

Entries of receipts

6. All entries of receipts in a public account must be vouched for in the form determined by the Treasury.

Receipt of public money

7. An Accounting Officer must pay the whole amount of any public money received by him or her daily or in accordance with any instructions that may be issued by the Minister into a public account in a bank specified by the Minister in writing or to the Accountant-General.

Gross amount to be accounted for

8.—(1) In all cases the gross amounts of the public money received must be accounted for by the Accounting Officer.

(2) No charges upon the revenue received are to be made without proper authority and all such charges are to appear as expenditure and be supported by proper vouchers.

Restriction on use of public money

9. No public money is to be made use of in any way between the time of its receipt and the time of its payment into a bank or to the Accountant-General.

Reports of arrears of revenue

10.—(1) An Accounting Officer must report promptly to the Treasury any failure on the part of a department of which he or she is in charge or an officer attached to a department of which he or she is in charge to collect and duly account for any sum due to the department or to be collected by the officer and must transmit a copy of the report to the Auditor-General.

(2) Where the Accounting Officer has reason to believe that any revenue is falling unduly into arrears, he or she must report the matter to the Treasury and transmit a copy of the report to the Auditor-General.

PART 4**PAYMENTS****Authorisation for payments**

11.—(1) Every disbursement of public money must be made under the authority of the Minister by the Accountant-General or an Accounting Officer.

(2) The disbursement must be made by the Accountant-General or Accounting Officer either personally or by an officer acting on his or her expressed or implied instructions.

(3) A payment out of a deposit account established under section 8(1) of the Act may be made by any person controlling that deposit account as may be specified by the Minister under section 8(3) of the Act.

(4) A payment out of a fund created by any written law may be made by any person that may be authorised to do so by that law.

Warrants for payments out of Consolidated Fund

12.—(1) No payment is to be made out of the Consolidated Fund unless the payment is authorised by a General Warrant, Special Warrant, Establishment Warrant, Transfer Warrant or Loan Account Warrant signed by the Minister.

(2) A General Warrant is required for any payment for services for which provision is made in any annual estimates.

(3) A Special Warrant is required for any payment for services for which provision is made in any supplementary estimates.

(4) An Establishment Warrant is required for any addition to or alteration of an Establishment List authorised by the Minister under section 17(3) of the Act.

(5) A Transfer Warrant is required for —

(a) any alteration to the proportions assigned to the subheads under a head of expenditure shown in any annual estimates; or

(b) the creation of a new subhead under a head of expenditure shown in those estimates,

authorised by the Minister under section 17(4) of the Act.

(6) A Loan Account Warrant is required for any issue from the Consolidated Loan Account of sums for payment into the Development Fund.

Warrants for payments out of Government funds

13.—(1) Regulation 12 applies, *mutatis mutandis*, to a payment out of any Government fund, except as otherwise provided by any written law creating that fund.

(2) An advance under section 11(2) of the Act from the Contingencies Fund created under section 11(1) of the Act must be authorised by a Contingencies Fund Warrant issued under the authority of the Minister.

14. [*Deleted by S 239/2019*]

Vouchers for payments into account

15. All entries of payments into an account of public moneys must be vouched for in the form determined by the Treasury.

Vouchers to have full details

16.—(1) All vouchers must contain such particulars as are necessary to enable those vouchers to be checked.

(2) When supplies are furnished or any work is carried out under an agreement or a contract, there must be attached to or shown on the voucher relating to the agreement or contract a certificate stating that the payments for those supplies or that work are made in accordance with the terms of the contract or agreement and, where supplies are furnished, that those supplies have been received or, where work is carried out, that the work has been properly done.

(3) Where a payment for work is made on an account, no more is to be paid than the cost of the work certified to have been carried out.

(4) If a deduction in respect of a penalty or damages is made from the amount payable under a contract, only the net sum is to be paid.

Responsibility of officer approving voucher for payment

17.—(1) An officer who approves a voucher must certify that it is accurate in every detail.

(2) The officer is responsible for ensuring that —

- (a) any services specified in the voucher have been duly performed;
- (b) any stores purchased have been duly received;
- (c) the prices charged are as agreed to in writing or according to approved scales;

- (d) authority has been obtained as quoted;
- (e) the computations have been verified and are correct; and
- (f) the payee named in the voucher is entitled to receive payment.

PART 5

CLASSIFICATION AND CONTROL

Estimates to be basis of accounts

18. The annual estimates and supplementary estimates for each financial year, together with any new subhead of expenditure created by the Minister for the financial year under section 17(4) of the Act, form the basis of the accounts of that financial year and the classification and subdivision of the accounts of revenue and expenditure must be in accordance with the details of those annual and supplementary estimates.

Receipts and payments

19.—(1) The date of receipt or payment governs the date of the record of the transaction in the accounts.

(2) A payment of public money must not be made before it is due for the purpose of utilising an anticipated saving arising on a subhead of expenditure.

(3) Any unexpended portion of any subhead of expenditure must not be drawn for the purpose of setting that portion in reserve to meet a payment which is not due or for the purpose of transferring that portion to a deposit or suspense account.

(4) An expenditure duly chargeable to an account of a financial year must, as far as possible, be met within that financial year and must not be deferred for the purpose of avoiding an excess in any sum provided for expenditure in any annual estimates.

(5) An outstanding item of revenue must not be carried to a revenue subhead as a charge against an advance or suspense account pending the collection of the revenue.

(6) Any revenue collected in a financial year must not be placed in a deposit account or held in suspense with the object of transferring the amount collected to the revenue of the following financial year.

20. [*Deleted by S 239/2019*]

Valuation of investment

21.—(1) At the close of each financial year, any investment held on account of the Consolidated Fund must be shown at its book value on 31 March 1976, if the investment was acquired on or before that date and at cost, if the investment was acquired after that date.

(2) Where an investment is held as part of a Government fund or deposit account so that the investment belongs to that fund or deposit account and not to the Consolidated Fund, paragraph (1) applies, *mutatis mutandis*, to that investment except that any profit or loss arising therefrom must accrue to or be met by that fund or deposit account (as the case may be) and not to the Consolidated Revenue Account.

Secret expenditure or receipt

22.—(1) Any necessary expenditure, revenue received, or public property or money held by a department of a secret nature, the purpose and particulars of which cannot be made public, must be supported in the appropriate accounts by —

- (a) a certificate from the Accounting Officer of the department; and
- (b) a declaration from the Accounting Officer that he or she is satisfied that money has been properly expended or that the revenue or public property or money has been properly accounted for, as the case may be.

(2) The Accounting Officer must forward a copy of the certificate and the declaration mentioned in paragraph (1) to the Auditor-General and the Treasury.

Necessity to report to Accounting Officer when provision is insufficient

23. Every officer controlling any public expenditure must compare all the payments made and all the liabilities incurred in a financial year on account of subheads of expenditure under his or her control with the amounts provided for those subheads of expenditure in the annual and any supplementary estimates and must as soon as possible report to his or her Accounting Officer whenever it appears that any of those amounts may be insufficient for the financial year.

PART 6

IMPRESTS

Imprest Warrant

24. Subject to any direction or condition the Minister may impose, the Accountant-General may by an Imprest Warrant authorise the issue of an imprest to any officer or to any other person who is required to disburse public moneys and who cannot conveniently submit vouchers direct to the Accountant-General.

Control of imprests

25. The Accounting Officer must ensure that every imprest is duly accounted for in accordance with the terms of the Imprest Warrant.

PART 7

CUSTODY OF PUBLIC MONEYS

Safeguarding of public moneys

26.—(1) The Accounting Officer must make necessary arrangements to ensure that all public moneys are properly safeguarded.

(2) An officer is personally responsible for any loss of public moneys arising from his or her negligence.

(3) An officer must deposit all public moneys as soon as possible into a public or official bank account.

(4) No private money is to be paid into any public or official bank account.

Boards of Survey to examine public moneys and revenue stamps

27. The Minister must appoint Boards of Survey to examine and report on —

- (a) all the cash and bank accounts under the control of the Accountant-General or an Accounting Officer; and
- (b) all the revenue stamps in the custody of the Commissioner of Stamps,

at the frequency and in the manner that the Minister thinks necessary.

PART 8

ANNUAL ACCOUNTS

Annual statements of accounts

28.—(1) The Accountant-General must keep, and maintain up-to-date, such books of account as will enable the statements required by section 18 of the Act to be prepared.

(2) After the end of each financial year, the Accountant-General must prepare and submit to the Minister the statements required by section 18 of the Act.

PART 9

CUSTODY OF STORES

Verification of public stores

29. All public stores must be verified —

- (a) by a Board of Survey appointed by the Minister; or
- (b) by a person appointed by the Minister,

at the frequency and in the manner that the Minister thinks necessary.

PART 10

CAPITALISING NATIONALLY SIGNIFICANT
INFRASTRUCTURE EXPENDITURE*Division 1 — Interpretive provisions***Definitions for this Part**

30.—(1) In this Part —

“approved infrastructure project” means an infrastructure project approved by the Minister in accordance with section 11 of the Significant Infrastructure Government Loan Act 2021;

“arrangement” includes a contract, an agreement or other arrangement of any kind, whether under a written law or otherwise;

“asset” means any qualifying capital expenditure relating to an infrastructure project and recognised as an asset in accordance with this Part;

“capitalise” means to recognise as an asset;

“carrying amount” is the amount at which an asset is recognised after deducting any accumulated depreciation and accumulated impairment losses;

“depreciation”, in relation to any asset, is the allocation of the depreciable amount of that asset over its useful life;

“impairment loss” means the amount by which the carrying amount of an asset exceeds its recoverable amount;

“infrastructure project” means a project involving any one or more of the following matters:

- (a) the construction or acquisition of any nationally significant infrastructure;
- (b) the building, installation or acquisition of any related facility of a nationally significant infrastructure;
- (c) the improvement, extension, enlargement or replacement of any nationally significant

infrastructure or related facility of a nationally significant infrastructure where the improvement, extension, enlargement or replacement significantly —

- (i) increases the capacity or reliability of the nationally significant infrastructure;
- (ii) increases the useful life of the nationally significant infrastructure; or
- (iii) reduces previously assessed operating costs of the nationally significant infrastructure,

such that the nationally significant infrastructure has or has left, or is reasonably expected to have or have left, a useful life of at least 50 years upon the completion of the infrastructure project, and includes a phase or stage of an infrastructure project if expressly planned for at the start of the infrastructure project;

“infrastructure project participant”, for any infrastructure project, means —

- (a) the department, ministry or Organ of State of the Government to which responsibility for carrying out the infrastructure project (or any part of the project) is assigned; or
- (b) a public authority carrying out the infrastructure project as an agent or otherwise on behalf of the department, ministry or Organ of State of the Government mentioned in paragraph (a);

“nationally significant infrastructure” has the meaning given by section 2 of the Significant Infrastructure Government Loan Act 2021;

“nationally significant infrastructure expenditure”, in relation to an infrastructure project, means any capital expenditure incurred by the Government, on or after 3 August 2021 —

- (a) wholly or substantially for the purpose of any infrastructure project participant of the

infrastructure project carrying on the infrastructure project; or

(b) in connection with —

- (i) the acquisition of any right or interest in respect of the use of any invention, required in respect of or in connection with any matter in paragraph (a), (b) or (c) of the definition of “infrastructure project”;
- (ii) any associated design, investigative and engineering studies, survey or research preparatory to the undertaking of any matter in paragraph (a) or paragraph (a), (b) or (c) of the definition of “infrastructure project”; or
- (iii) any works directly attributable to bringing the nationally significant infrastructure and its related facilities to the location and condition necessary for the nationally significant infrastructure to operate for its intended purpose or purposes;

“past reserves of the Government” has the meaning given by Article 142(4) of the Constitution;

“recoverable amount”, for an asset, means the higher of the asset’s fair value less costs of its disposal and its value-in-use;

“reimbursement arrangement” means an arrangement —

- (a) between the Government and an infrastructure project participant of an approved infrastructure project; and
- (b) to the effect that the Government is liable to pay a grant to the infrastructure project participant to reimburse the infrastructure project participant for the whole or part of the cost and expenses incurred by the infrastructure project participant for carrying on the approved infrastructure project;

“related facility”, for any nationally significant infrastructure, has the meaning given by section 2 of the Significant Infrastructure Government Loan Act 2021;

“useful life”, for any thing, means the period worked out in accordance with regulation 37.

(2) In this Part, any reference to any nationally significant infrastructure expenditure incurred by the Government in relation to an approved infrastructure project includes a reference to any nationally significant infrastructure expenditure that is payment by the Government —

- (a) to an infrastructure project participant of the approved infrastructure project;
- (b) made under a reimbursement arrangement between the Government and the infrastructure project participant; and
- (c) covering only qualifying capital expenditure incurred by the infrastructure project participant in relation to that approved infrastructure project.

(3) In this Part, nationally significant infrastructure expenditure is taken to be incurred by the Government in relation to an approved infrastructure project in the financial year that the resulting nationally significant infrastructure is first expected to be available and in a condition necessary for it to be ready for use for its intended purpose or purposes, when the liability to pay the cost arising in respect of the approved infrastructure project is recognised, regardless that the cost may be due and actually unpaid.

List of approved infrastructure projects

31. The Accountant-General must prepare and maintain a current list of approved infrastructure projects in relation to which nationally significant infrastructure expenditure is incurred by the Government on or after 3 August 2021 and capitalised under this Part.

*Division 2 — Capitalising expenditure as asset***Capitalising expenditure relating to approved infrastructure projects**

32.—(1) Only an item of nationally significant infrastructure expenditure that —

- (a) relates to an approved infrastructure project;
- (b) is incurred by the Government;
- (c) is met from any sums which are borrowed under the Significant Infrastructure Government Loan Act 2021 and then paid into the Development Fund; and
- (d) is worked out according to regulation 33,

may be capitalised as an asset under this Part in connection with the Estimates, any statement required in respect of every financial year by section 18(1) of the Act to be prepared at the end of that financial year and determining whether or not there is any draw on the past reserves of the Government.

(2) In this regulation, “Estimates” means the annual estimates and the supplementary estimates.

Recognition as an asset based on cost

33.—(1) An item of nationally significant infrastructure expenditure relating to an approved infrastructure project must be capitalised in the following financial year:

- (a) subject to sub-paragraph (b), in a financial year when the Government makes payment —
 - (i) directly for the cost arising in respect of the approved infrastructure project; or
 - (ii) under a reimbursement arrangement for the cost arising in respect of the approved infrastructure project;
- (b) in the financial year when the resulting nationally significant infrastructure is first expected to be available and in a condition necessary for it to be ready for use for its

intended purpose or purposes, regardless of the date of actual payment of the cost mentioned in sub-paragraph (a).

(2) Without limiting paragraph (1), the cost in respect of an approved infrastructure project includes —

- (a) the cost of acquiring any property (tangible or intangible), plant and equipment for the design, construction, extending or improving the nationally significant infrastructure comprised in or resulting from the approved infrastructure project; and
- (b) the costs directly attributable to bringing the nationally significant infrastructure comprised in or resulting from the approved infrastructure project to the location and condition necessary for it to be capable of operating in the manner intended.

(3) However, where the cost for any matter mentioned in paragraph (2) is incurred together with other costs without a specific value being allocated to it, then so much of the overall cost as is reasonably practicable to be directly attributable to the matter may be treated as the cost for that matter.

(4) Despite paragraph (1), the cost incurred on any of the following must be disregarded for the purpose of this regulation:

- (a) the repair or maintenance of a nationally significant infrastructure or related facility of a nationally significant infrastructure;
- (b) the acquisition of land and of any right or interest in or over land, even if required in respect of or in connection with any matter in paragraph (a), (b) or (c) of the definition of “infrastructure project” in regulation 30(1);
- (c) the acquisition, repair or maintenance of any train, vehicle, aircraft, vessel or barge;
- (d) the remuneration, allowances, employee benefits or other like expenses payable to public officers and required by the Constitution to be met from the Consolidated Fund for the public services, even if arising directly from the

construction or acquisition of a nationally significant infrastructure or related facility of a nationally significant infrastructure.

Recognition as an asset

34.—(1) An item of nationally significant infrastructure expenditure incurred by the Government may be capitalised using estimated amounts but only where this can be measured reliably.

(2) An item of nationally significant infrastructure expenditure that is capitalised in a financial year in any circumstances described in paragraph (1) or regulation 33(1) —

(a) is subject only to depreciation, impairment loss and disposal; and

(b) must not be subsequently adjusted by an increase in any later financial year except on a reversal of impairment loss.

(3) To avoid doubt, paragraph (2) does not prevent any of the following adjustments so as to ensure a complete and accurate capitalisation in accordance with this Part:

(a) an adjustment in a financial year to any item of nationally significant infrastructure expenditure that is capitalised in the same financial year;

(b) a downward adjustment in a financial year to any item of nationally significant infrastructure expenditure that is capitalised in an earlier financial year.

Division 3 — Depreciation, impairment and useful life

Accounting for depreciation and impairment losses

35.—(1) The depreciation in respect of every infrastructure project that is or is connected to any nationally significant infrastructure must be accounted for in the relevant statement required to be prepared under section 18(1) of the Act.

(2) Where a nationally significant infrastructure is impaired, and there is a decline in the value of the nationally significant infrastructure for reasons other than depreciation before the end of

its useful life, the impairment loss must be accounted for in the relevant statement required to be prepared under section 18(1) of the Act.

Depreciation

36.—(1) The depreciation in respect of an asset that is a nationally significant infrastructure is —

- (a) based on the useful life of the nationally significant infrastructure; and
- (b) calculated using a straight-line method which deducts, in each financial year, over the useful life of the nationally significant infrastructure, a defined amount of depreciation charge from the carrying amount for that asset.

(2) The depreciation in respect of an asset that is a related facility of a nationally significant infrastructure is —

- (a) based on the useful life of the related facility; and
- (b) calculated using a straight-line method which deducts, in each financial year, over the useful life of the related facility, a defined amount of depreciation charge from the carrying amount for that asset.

(3) The depreciation of an asset mentioned in paragraph (1) or (2) must begin when it is available for use and is in the condition necessary for it to be ready for use for its intended purpose or purposes.

(4) The depreciation of an asset mentioned in paragraph (1) or (2) does not end just because the asset becomes idle.

(5) The depreciation in respect of an asset that is a related facility of a nationally significant infrastructure must be separate from that of the nationally significant infrastructure.

Useful life

37.—(1) The useful life of any nationally significant infrastructure has to be worked out by estimating the period that the nationally significant infrastructure can be used by anyone for its intended

purpose or purposes, being a purpose described in paragraph (b) of the definition of “nationally significant infrastructure” in section 2 of the Significant Infrastructure Government Loan Act 2021, that period starting no later than the time the nationally significant infrastructure is expected to be available and in a condition for use, for its intended purpose or purposes.

(2) The useful life of any related facility for any nationally significant infrastructure has to be worked out separately from that of the nationally significant infrastructure.

(3) In making that estimate under paragraph (1) or (2), the following assumptions must be made:

(a) the nationally significant infrastructure or related facility (as the case may be) will be subject to wear and tear at a rate that is reasonable to expect having regard to the expected circumstances of its use;

(b) the nationally significant infrastructure or related facility (as the case may be) will be maintained in reasonably good order and condition.

(4) However, any estimate under paragraph (1) or (2) of the useful life of —

(a) any nationally significant infrastructure must not be less than 50 years and must not exceed 70 years; and

(b) any related facility of a nationally significant infrastructure may be less than 50 years.

(5) It is the duty of the Accounting Officer of an infrastructure project participant of an infrastructure project that is ongoing on, or starts on or after, 3 August 2021, to estimate the useful life of any nationally significant infrastructure resulting from that project, and every related facility of the nationally significant infrastructure.

Impairment review and recognition

38.—(1) An asset mentioned in regulation 36(1) or (2) is impaired when its carrying amount exceeds its recoverable amount.

- (2) An Accounting Officer must take steps —
- (a) to ascertain annually whether, at the end of each financial year, there is any indication that an asset mentioned in regulation 36(1) or (2) that is held by a department, ministry or Organ of State of the Government of which the Accounting Officer is in charge, may be impaired;
 - (b) upon a finding of impairment, to make a formal estimate of recoverable amount of the asset; and
 - (c) upon a finding of impairment, to report the impairment, and the formal estimate of the impairment loss to the Accountant-General by the end of the financial year concerned.
- (3) If any impairment of an asset mentioned in regulation 36(1) or (2) has occurred in a financial year, then as soon as practicable after the end of that financial year, the Accountant-General has to disclose in any statement required to be prepared in respect of that year for the purposes of section 18(2) of the Act the amount of impairment losses recognised during the financial year.

Division 4 — Disposal

De-recognising asset upon its disposal

39. When an asset mentioned in regulation 36(1) or (2) is disposed of or no future benefits or services may be expected from its use or disposal, the carrying amount must be reduced to zero.

COMPARATIVE TABLE
FINANCIAL REGULATIONS 1990

This subsidiary legislation has undergone renumbering in the 2025 Revised Edition. This Comparative Table is provided to help readers locate the corresponding provisions in the previous version.

2025 Ed.	1990 Ed.
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