

PRESS STATEMENT FROM THE PRIME MINISTER'S OFFICE

The Prime Minister has charged Dr Goh Keng Swee with the responsibility of the Minister for Finance insofar as it relates to the functions of the Minister under the provisions of the MAS Act and the Currency Act.

In 1970, when he was Minister of Finance, Dr Goh was responsible for initiating the legislation and setting up the framework of the MAS organisation although the MAS Act was not passed until he had handed over the portfolio of Finance to Mr Hon Sui Sen. Dr Goh will assess how the MAS has developed as against his earlier expectations. He will explore the possibilities of widening the areas of sophistication in Singapore's financial services. He will inject younger talent into the MAS. He will make his recommendations to the Prime Minister within 18 months.

-----

1 AUG 80

For online reference  
viewing only Time of Release: 1830 hrs