

# Common currency: Singapore states its terms

SINGAPORE, Friday.

**T**HE Finance Minister, Mr. Lim Kim San, tonight laid down certain specific conditions, under which the Singapore Government would agree to the Bank Negara taking over the currency board in issuing common currency.

The terms — the right of the Singapore Government to have direct ownership, management control, and "immediate access" to its resources at all times.

Mr. Lim said: "If we are to have a common currency, we must have a system, in which one country cannot do things, which may adversely affect one other."

The Minister was talking to newsmen at Singapore Airport, after returning from Kuala Lumpur, where he had attended a meeting of the Board of Commissioners of Currency.

On the outcome of the currency talks, he said the term of the currency board is to be extended for a further six months, up to June 12, 1967.

## Problems

Mr. Lim stressed that on the expiry of the board's currency issuing authority, "alternative arrangements" would have to be made.

The officials representing the Governments were now looking into such arrangements.

He admitted that "legal and technical difficulties" might be encountered in working out the alternative arrangements for the issue of common currency.

He declared: "A common currency is useful and beneficial to both Singapore and Malaysia.

"If we cannot agree on a common currency, we have to have a separate currency."