

Dated the 13th day of August 2003

BETWEEN

THE MINISTER FOR FINANCE OF THE REPUBLIC OF SINGAPORE

AND

THE PUBLIC TRUSTEE OF THE REPUBLIC OF SINGAPORE

DEED OF ASSIGNMENT

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THIS DEED OF ASSIGNMENT is made on the 13th day of August Two Thousand and Three (2003).

BETWEEN

(1) **THE MINISTER FOR FINANCE OF THE REPUBLIC OF SINGAPORE** ("the Minister");

AND

(2) **THE PUBLIC TRUSTEE OF THE REPUBLIC OF SINGAPORE.**

("the Assignment")

WHEREAS

- (1) The Minister had entered into an agreement with the Motor Insurers' Bureau (the "Bureau") dated the 22nd day of February 1975 (the "1975 Agreement") to implement a scheme to secure compensation to third party victims of road accidents in cases where notwithstanding the provisions of the Motor Vehicles (Third Party Risks and Compensation) Act (Chapter 189), the victim is deprived of compensation by the absence of insurance, or of effective insurance and in cases where the drivers responsible for the road accidents could not be traced;
- (2) The Minister and the Bureau had entered into a Supplemental Agreement dated the 24th day of September 1998 and a Further Supplemental Agreement dated the 13th day of August 2003 to effect certain amendments and/or changes and/or modifications to the 1975 Agreement;
- (3) The Minister is desirous of having the Public Trustee as may be appointed from time to time under the Public Trustee Act (Chapter 260) (the "Public Trustee") take over his role and responsibility under the 1975 Agreement as amended by the Supplemental Agreement and the Further Supplemental Agreement (collectively referred to as the "Agreements");
- (4) The Minister is desirous of assigning his rights, benefits, interests, privileges, powers and duties in and under the Agreements in the manner set out hereunder; and
- (5) The Public Trustee is desirous of assuming the rights, benefits, interests, privileges, powers, duties and obligations in and under the Agreements in the manner set out hereunder.

NOW IT IS HEREBY AGREED as follows :-

1. Save for clause 27 of the 1975 Agreement and that the Minister shall continue thereunder to refrain from appointing any person to be an authorized insurer for the purposes of the Motor Vehicles (Third Party Risks and Compensation) Act (Chapter 189) unless the person has been admitted as a member of the Bureau,
 - a. the Minister assigns to the Public Trustee the Agreements and the rights, benefits, interests, privileges, powers, remedies and duties under and in respect of the Agreements;
 - b. the Public Trustee is substituted for the Minister in respect of the rights, benefits, interests, privileges, powers, remedies and duties of the Minister under or in respect of the Agreements;
 - c. the Public Trustee assumes all the duties and has the benefit of the rights, benefits, interests, privileges, powers and remedies, of the Minister under or in respect of the Agreements;
 - d. the Minister ceases to be entitled to the rights, benefits, interests, privileges, powers and remedies and is released from the duties arising under or in respect of the Agreements; and
 - e. the Public Trustee will be entitled to the benefit of, and will be entitled to exercise the rights, benefits, interests, privileges, powers and remedies of the Minister under or in respect of the Agreements.

2. Save for the parties specifically mentioned herein, any person who is not a party to this Assignment, whether or not any benefit is conferred or purported to be conferred on him directly or indirectly, has no rights under the Contracts (Rights of Third Parties) Act (Chapter 53B) to enforce any term of this Assignment.
3. This Assignment shall be construed and governed in all respects in accordance with the laws of Singapore and the parties submit to the exclusive jurisdiction of the courts of Singapore in all matters connected with this Assignment.

IN WITNESS WHEREOF the Minister has hereunto set his hand and seal and the Public Trustee has hereunto set his hand and seal on the day and year first above written.

Signed sealed and delivered by)	
Lee Hsien Loong,)	Seal Affixed
the Minister for Finance)	
of the Republic of Singapore)	

Signed sealed and delivered by)	
Sarjit Singh, the Public Trustee)	Seal Affixed
of the Republic of Singapore)	

The Motor Insurers' Bureau of Singapore hereby acknowledge this Assignment of the 1975 Agreement (as amended in 1998 and 2003) from the Minister for Finance to the Public Trustee and shall act accordingly.

The Common Seal of the Motor)	
Insurers' Bureau of Singapore was)	Seal Affixed
Affixed hereto in the presence of:)	

(signed)
Wee Jim Hock
Member of Council

(signed)
Richard Chng Way Gek
Member of Council

(signed)
Ampusam Gopinathan
Secretary, Motor Insurers' Bureau of Singapore