From Self-Government to Separation: 1959, 1963, 1965: summary

Dr Alexander Ressos, TEP
Attorney-at-Law (Switzerland and Germany),
Solicitor (England & Wales and Hong Kong)
Of Counsel, KGP Legal LLC
alexander.ressos@kgplegal.com.sg
www.ressos.com.sg

After the Straits Settlements were dissolved on 1 April 1946, Singapore moved through limited elections in 1948, the Rendel Constitution of 1955 and the State of Singapore Act 1958 to full internal self-government under the People's Action Party, which won 43 of 51 seats on 30 May 1959. The new government saw merger with Malaya as the economic basis of its industrial strategy, and after the referendum of 1 September 1962 Singapore joined Malaysia on 16 September 1963 in exchange for 40 per cent of its national taxes and a common market to be phased in over twelve years. The common market never materialised, while Indonesian Confrontation, federal tax disputes, the refusal of pioneer certificates and the race riots of 1964 turned merger into a source of economic and political instability. The Independence of Singapore Agreement of 7 August 1965 made Singapore a sovereign state on 9 August 1965, rescinded the financial arrangements of 1963 and, through the Republic of Singapore Independence Act 1965, preserved the continuity of the existing law. Separation cost Singapore its hinterland market but gave it full fiscal

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and monetary sovereignty, including its own currency from 12 June 1967 and control of its reserves, which became the foundations of an export economy and of the financial centre examined in the following chapters.

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Author contact: Dr Alexander Ressos, TEP · contact@ressos.com