War, Independence and the Developmental State (1942–1971)

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

- **15 February 1942**: Lieutenant-General Arthur Percival surrenders Singapore to the Japanese army. The courts stop functioning, and the island is renamed Syonan-to.[1]
- **February 1942**: The Sook Ching screenings begin. At Changi Beach 66 civilians are killed on 20 February and at Punggol some 300 to 400 on 23 February.[2]
- **1942**: Japanese military dollar notes enter circulation at par with the Malayan dollar. Possession of pre-war currency becomes a criminal offence. OCBC moves its head office to Bombay for the duration of the war.[3]
- **12 September 1945**: The Japanese surrender to Lord Louis Mountbatten in the Municipal Building. The British Military Administration declares the occupation currency worthless.[4]
- **1 April 1946**: The Straits Settlements are dissolved and Singapore becomes a separate Crown colony. The Malayan currency board is reconstituted.[5]

© 2026 Dr Alexander Ressos. General information only, not legal, tax or investment advice. No client relationship is created. All Singapore law advice is provided by a duly licensed and regulated firm of Singapore advocates and solicitors only on the basis of an express written letter of engagement. More information at SingaporeIQ.com and ressos.com.sg.

- **1947**: The Income Tax Ordinance comes into force, modelled on the Model Colonial Territories Income Tax Ordinance of 1922.[6]
- **20 March 1948**: The first election to the Legislative Council takes place. Only about 22,300 voters register. The Malayan Emergency begins in June.[7]
- **1951**: King George VI confers city status on Singapore. The Treaty of San Francisco of 8 September waives Allied claims against Japan.[8]
- **1955**: The Rendel Constitution introduces a Legislative Assembly and automatic voter registration. David Marshall becomes Chief Minister on 7 April. The Hock Lee bus riots break out in May.[9]
- **1 July 1955**: The Central Provident Fund, established by an ordinance passed in late 1953, begins operating as a compulsory savings scheme.[10]
- **1 November 1957**: The Singapore Citizenship Ordinance creates a local citizenship for the first time.[11]
- **August 1959**: The Hongkong and Shanghai Bank acquires the Mercantile Bank.[12]
- **5 June 1959**: After the People's Action Party wins 43 of 51 seats, Lee Kuan Yew is sworn in as the first Prime Minister of self-governing Singapore.[13]
- **February 1960**: The Housing and Development Board is established. It completes 54,430 flats by 1965.[14]
- **4 October 1960**: The United Nations mission under Albert Winsemius begins work. Winsemius hands his preliminary report to Lee Kuan Yew on 14 December.[15]
- **1961**: The Economic Development Board is established with 100 million dollars for 1961 to 1964. Strikes cost some 415,000 man-days in the same year.[16]
- **27 May 1961**: Tunku Abdul Rahman proposes a closer association of Malaya, Singapore and the British Borneo territories.[17]

© 2026 Dr Alexander Ressos. General information only, not legal, tax or investment advice. No client relationship is created. All Singapore law advice is provided by a duly licensed and regulated firm of Singapore advocates and solicitors only on the basis of an express written letter of engagement. More information at SingaporeIQ.com and ressos.com.sg.

- **1 September 1962**: A referendum on three forms of merger with Malaysia is held. Option A gives Singapore autonomy in labour and education and 15 federal seats.[18]
- **2 February 1963**: Operation Coldstore detains 113 left-wing leaders.[19]
- **9 July 1963**: The Malaysia Agreement is signed in London after a final night of negotiation.[20]
- **16 September 1963**: Singapore becomes a state of Malaysia. Indonesia's Confrontation follows, and Singapore's trade with Indonesia falls by almost 24 per cent in 1964.[21]
- **1964**: GDP contracts by about 3.1 per cent. National Iron and Steel Mills opens the first factory on the Jurong estate. Race riots break out on 21 July and 2 September.[22]
- 7 **August 1965**: The Independence of Singapore Agreement is signed. It guarantees the water agreements of 1961 and 1962 with Johor.[23]
- **9 August 1965**: Singapore separates from Malaysia and becomes an independent republic. Lee Kuan Yew signs the Proclamation of Singapore.[24]
- **21 September 1965**: Singapore becomes the 117th member of the United Nations. It joins the Commonwealth on 15 October.[25]
- **1966**: Unemployment reaches 70,000 by the end of the year, more than 10 per cent of the labour force. On 17 August the governments of Singapore and Malaysia announce separate currencies.[26]
- **12 June 1967**: The Board of Commissioners of Currency, Singapore, set up under the Currency Act 1967, issues the first Singapore notes, the Orchid series.[27]
- **15 December 1967**: The Economic Expansion Incentives (Relief from Income Tax) Act comes into operation. The Companies Act 1967 follows on 29 December.[28]
- **November 1967**: The devaluation of sterling costs Singapore about 157 million dollars of its reserves.[29]

© 2026 Dr Alexander Ressos. General information only, not legal, tax or investment advice. No client relationship is created. All Singapore law advice is provided by a duly licensed and regulated firm of Singapore advocates and solicitors only on the basis of an express written letter of engagement. More information at SingaporeIQ.com and ressos.com.sg.

- **17 January 1968**: Britain announces the withdrawal of its armed forces by 1971.[30]
- **1968**: The Jurong Town Corporation is established on 1 June. The Development Bank of Singapore is incorporated on 16 July and begins operations on 1 September. Keppel Shipyard and Neptune Orient Lines follow in September and December.[31]
- **September 1968**: The Public Housing Scheme allows CPF members to use their savings to buy HDB flats.[32]
- **October 1968**: The Singapore branch of Bank of America opens the first Asian Currency Unit after the government abolishes withholding tax on non-residents' deposit interest. The Asian dollar market is born.[33]
- **1969**: The Supreme Court of Judicature Act re-establishes the Supreme Court of Singapore.[34]
- **11 August 1970**: Hon Sui Sen succeeds Goh Keng Swee as Minister for Finance.[35]
- **26 December 1970**: The Monetary Authority of Singapore Act 1970 comes into operation. The sources diverge on whether Parliament passed it in September or December 1970.[36]
- **1 January 1971**: The Monetary Authority of Singapore begins work, with Hon Sui Sen as its first chairman. It takes over banking supervision, exchange control and the supervision of the offshore market.[37]
- **1 November 1971**: The Five Power Defence Arrangements of Australia, Malaysia, New Zealand, Singapore and the United Kingdom come into effect.[38]

Notes

1. Wikipedia, "Fall of Singapore"; Supreme Court of Singapore, "History of the Courts"; see Chapter C.I. ↩

© 2026 Dr Alexander Ressos. General information only, not legal, tax or investment advice. No client relationship is created. All Singapore law advice is provided by a duly licensed and regulated firm of Singapore advocates and solicitors only on the basis of an express written letter of engagement. More information at SingaporeIQ.com and ressos.com.sg.

2. Wikipedia, "Japanese occupation of Singapore" (accessed November 2026); see Chapter C.I. ↩
3. Wikipedia, "Malayan dollar" and "OCBC Bank"; Huff and Majima, "Financing Japan's World War II Occupation"; see Chapters B.III and C.I. ↩
4. Wikipedia, "Japanese occupation of Singapore" and "Malayan dollar" (accessed November 2026); see Chapter C.I. ↩
5. Wikipedia, "Crown Colony of Singapore" and "British Military Administration (Malaya)" (accessed November 2026); see Chapters C.I and C.II. ↩
6. *Singapore Journal of Legal Studies* [2007] 1–24; see Chapter B.I. ↩
7. Wikipedia, "Crown Colony of Singapore" (accessed November 2026); see Chapter C.II. ↩
8. Wikipedia, "Crown Colony of Singapore"; Treaty of Peace with Japan, Art. 14(b); see Chapters C.I and C.II. ↩
9. Wikipedia, "Crown Colony of Singapore", "1955 Singaporean general election" and "Hock Lee bus riots"; see Chapter C.II. ↩
10. Lim Tin Seng, "How the CPF Scheme Came to Be", *BiblioAsia*; CPF Board, *Save & Sound: 70 Years of CPF*; see Chapter D.I. ↩
11. Wikipedia, "Merdeka Talks" (accessed November 2026); see Chapter C.II. ↩
12. Wikipedia, "Mercantile Bank of India, London and China" (accessed November 2026); see Chapter B.II. ↩
13. Wikipedia, "1959 Singaporean general election" (accessed November 2026); see Chapter C.II. ↩
14. Wikipedia, "Housing and Development Board" (accessed November 2026); see Chapter C.III. ↩
15. F. Stoelinga, *Albert Winsemius*, pp. 188–195; see Chapter C.III. ↩
16. Wikipedia, "Economic Development Board"; Industrial Arbitration Court, "History"; see Chapter C.III. ↩

© 2026 Dr Alexander Ressos. General information only, not legal, tax or investment advice. No client relationship is created. All Singapore law advice is provided by a duly licensed and regulated firm of Singapore advocates and solicitors only on the basis of an express written letter of engagement. More information at SingaporeIQ.com and ressos.com.sg.

17. Wikipedia, “Self-governance of Singapore” (accessed November 2026); see Chapter C.II. ↩
18. Wikipedia, “1962 Singaporean integration referendum” (accessed November 2026); see Chapter C.II. ↩
19. Wikipedia, “Singapore in Malaysia” (accessed November 2026); see Chapter C.II. ↩
20. Wikipedia, “Malaysia Agreement” (accessed November 2026); see Chapter C.II. ↩
21. Wikipedia, “Singapore in Malaysia”; Alvin Tan, “Konfrontasi”, *BiblioAsia*; see Chapter C.II. ↩
22. Singapore Department of Statistics, Table Builder; SG101, “Jurong: From Swamp to Suburb”; Wikipedia, “Singapore in Malaysia”; see Chapters C.II and C.III. ↩
23. Independence of Singapore Agreement 1965 (Wikisource), Arts VI and VII; see Chapter C.II. ↩
24. Wikipedia, “Singapore in Malaysia”; Republic of Singapore Independence Act 1965, s. 1; see Chapter C.II. ↩
25. Wikipedia, “Singapore in Malaysia” (accessed November 2026); see Chapter C.II. ↩
26. SG101, “1959–1965: Early Economic Strategies”; GIC, *Bold Vision*, chapter 2; see Chapters C.II and C.III. ↩
27. Mothership, “50 years ago today”; GIC, *Bold Vision*, chapter 3; see Chapter C.V. ↩
28. F. Stoelinga, *Albert Winsemius*, p. 328; Walter Woon, “Reforming Company Law in Singapore”, (2011) 23 SAcLJ 795; see Chapters B.I and C.III. ↩
29. GIC, *Bold Vision*, chapter 4 (accessed November 2026); see Chapter C.V. ↩
30. SG101, “British Military Withdrawal: From Crisis to Catalyst for Growth”; see Chapter C.III. ↩

© 2026 Dr Alexander Ressos. General information only, not legal, tax or investment advice. No client relationship is created. All Singapore law advice is provided by a duly licensed and regulated firm of Singapore advocates and solicitors only on the basis of an express written letter of engagement. More information at SingaporeIQ.com and ressos.com.sg.

31. Wikipedia, "JTC Corporation" and "1968 in Singapore" (accessed November 2026); see Chapter C.III. ↩
32. Benedict S. K. Koh, "Singapore's Social Security Savings System"; see Chapter D.I. ↩
33. Suresh Ramanathan, "Asian dollar market – the early days", *The Star*; Bernauer, "The Asian Dollar Market", p. 48; see Chapter C.IV. ↩
34. Supreme Court of Singapore, "Celebrating 200 years of upholding the Rule of Law"; see Chapter A.III. ↩
35. Wikipedia, "Goh Keng Swee" (accessed November 2026); see Chapter C.IV. ↩
36. Monetary Authority of Singapore Act 1970; Barbara Quek, "The Making of the Monetary Authority of Singapore", *BiblioAsia*; GIC, *Bold Vision*, chapter 6; see Chapter C.V. ↩
37. Monetary Authority of Singapore, "Our History" (accessed November 2026); see Chapters C.IV and C.V. ↩
38. Wikipedia, "Five Power Defence Arrangements" (accessed November 2026); see Chapter F.IV. ↩

Disclaimer

This article is provided for general information only. It is based on publicly available sources as at its date of publication. These sources have not been independently verified against licences, regulatory registers or the records of the entities concerned. It is not legal, tax, financial or investment advice. Nor is it a recommendation to invest in, transact with or use the services of any entity mentioned. Law and regulation change frequently, so the content may be incomplete or outdated. To the fullest extent permitted by law, Dr Alexander Ressos and the publisher of SingaporeIQ exclude all liability for loss or damage arising from the use of or reliance on this article. Readers should obtain advice on their specific circumstances before acting or refraining from action.

© 2026 Dr Alexander Ressos. General information only, not legal, tax or investment advice. No client relationship is created. All Singapore law advice is provided by a duly licensed and regulated firm of Singapore advocates and solicitors only on the basis of an express written letter of engagement. More information at SingaporeIQ.com and ressos.com.sg.

Names and trademarks of the entities discussed belong to their owners and are used for identification only. Their mention implies no endorsement, affiliation or allegation of wrongdoing. All Singapore law advice is provided by a duly licensed and regulated firm of Singapore advocates and solicitors only on the basis of an express written letter of engagement. Corrections and updates: contact@ressos.com.

© 2026 Dr Alexander Ressos. This article may be quoted with attribution to SingaporeIQ (SingaporeIQ.com). Reproduction in full and any commercial use require prior written consent. The Legal Terms at https://singaporeiq.com/legal-terms apply.

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

© 2026 Dr Alexander Ressos. General information only, not legal, tax or investment advice. No client relationship is created. All Singapore law advice is provided by a duly licensed and regulated firm of Singapore advocates and solicitors only on the basis of an express written letter of engagement. More information at SingaporeIQ.com and ressos.com.sg.