

FAQs for GMC Law Number 1

- What is the Application of Laws Act 2024?

The Application of Laws Act 2024 is an Act of the Gelephu Mindfulness City Authority (GMCA) that declares the applicable laws in the GMC Special Administrative Region (GMC) and for purposes connected therewith. The Act comes into operation on a date appointed by the GMC Authority by notification.

- What laws apply in the GMC?

The laws that apply in the GMC include:

1. The common law of Singapore, as it stands from time to time
2. Singapore enactments specified in Schedule A, as amended from time to time
3. Abu Dhabi Global Market (ADGM) financial services laws specified in Schedule B, as amended from time to time
4. GMC laws enacted by the GMCA under Article 4(2) of the GMC Royal Charter No. 1 of 2024

- What Singapore enactments apply in GMC?

The following Singapore enactments apply in GMC, as specified in Schedule A:

1. Companies Act 1967
2. Contracts (Rights of Third Parties) Act 2007
3. Customs Act 1960
4. Electronic Transactions Act 2010
5. Employment Act 1968
6. Employment of Foreign Manpower Act 1990
7. Goods and Services Tax Act 1993
8. Immigration Act 1959
9. Income Tax Act 1947
10. Insolvency, Restructuring and Dissolution Act 2018
11. Interpretation Act 1965
12. Official Secrets Act 1935
13. Personal Data Protection Act 2012
14. Property Tax Act 1960
15. Sale of Goods Act 1979
16. Spam Control Act 2007
17. Stamp Duties Act 1929
18. Unfair Contract Terms Act 1977

- How do the Abu Dhabi Global Market (ADGM) financial services laws apply in GMC?

ADGM financial services laws specified in Schedule B include the Financial Services and Markets Regulations 2015 and related rules, such as the Anti-Money Laundering and Sanctions Rules and Guidance, Captive Insurance Business Rules, Conduct of Business Rulebook, and others.

- What happens in case of a conflict between laws?

In case of a conflict between a Singapore enactment and an Abu Dhabi Global Market financial services law, the Singapore enactment shall prevail, unless otherwise determined by GMCA.

- Who has the power to issue guidance on the application of laws in GMC?

GMCA has the power to issue guidance on the application of laws in the GMC, including:

1. The general principles of interpretation applicable to any provision of the Act or GMC laws
2. The interpretation or resolution of any conflict between laws applied in the GMC
3. The specific effect of any provision of the Act or GMC laws
4. Giving effect to matters set out in Article 7 of the Act
5. Any other matter that the GMCA considers desirable to give guidance on

- Who is responsible for administering and enforcing laws in the GMC?

Until the GMCA establishes separate executive and judicial bodies, all executive and judicial functions arising from the Act shall be carried out by GMCA or its authorized persons or bodies.

- Can the GMC Authority (GMCA) modify or substitute provisions of laws applied in GMC?

Yes, the GMCA may modify or substitute provisions of laws applied in GMC, where it considers it necessary or expedient for the purpose of removing any difficulty or conflict, whether arising from local conditions or circumstances or otherwise.