



THE STATUTES OF THE REPUBLIC OF SINGAPORE

LIFELONG LEARNING ENDOWMENT FUND ACT 2001

2020 REVISED EDITION

This revised edition incorporates all amendments up to and including 1 December 2021 and comes into operation on 31 December 2021.

Prepared and Published by

THE LAW REVISION COMMISSION
UNDER THE AUTHORITY OF
THE REVISED EDITION OF THE LAWS ACT 1983

Lifelong Learning Endowment Fund Act 2001

ARRANGEMENT OF SECTIONS

PART 1

PRELIMINARY

Section

1. Short title
2. Interpretation

PART 2

LIFELONG LEARNING ENDOWMENT FUND

3. Establishment of Lifelong Learning Endowment Fund
4. Capital money of Endowment Fund
5. Objects and application of income of Endowment Fund
6. Advisory Council

PART 3

GENERAL FINANCIAL PROVISIONS

7. Expenses
8. Financial year of Endowment Fund
9. Accounts
10. No payment unless authorised by Minister
11. Appointment, powers and duties of auditor
12. Failure to furnish information to auditor
13. Presentation of annual report, financial statements and auditor's report to Parliament

PART 4

MISCELLANEOUS PROVISIONS

14. Making of false statement, etc.
15. Offences by body corporate, etc.
16. Composition of offences

Section

17. Regulations
The Schedule — Advisory Council
-

An Act to provide for the establishment of a Lifelong Learning Endowment Fund and for purposes connected therewith.

[12 March 2001]

PART 1

PRELIMINARY

Short title

1. This Act is the Lifelong Learning Endowment Fund Act 2001.

Interpretation

2. In this Act, unless the context otherwise requires —
- “Council” means the Advisory Council established under section 6;
- “Endowment Fund” means the Lifelong Learning Endowment Fund established under section 3.

PART 2

LIFELONG LEARNING ENDOWMENT FUND

Establishment of Lifelong Learning Endowment Fund

3.—(1) A fund called the Lifelong Learning Endowment Fund is established, into which must be paid —

- (a) all capital money appropriated from time to time from the Consolidated Fund and authorised to be paid into the Endowment Fund by this Act or any other written law;
- (b) all gifts or bequests given or made for the purposes of the Endowment Fund; and

- (c) the net income from investments of capital money in the Endowment Fund.

(2) The Minister is responsible for the administration of the Endowment Fund and all moneys belonging to the Fund may be deposited in any bank and invested in any investment authorised under the Financial Procedure Act 1966.

(3) The Endowment Fund must be regarded as a Government fund and as comprising public moneys for the purposes of any other written law.

Capital money of Endowment Fund

4.—(1) The Minister for Finance may, from time to time, pay into the Endowment Fund any sums of capital money that the Minister may determine out of moneys to be provided by Parliament.

(2) Despite the terms of any gift or bequest, all gifts and bequests given or made for the purposes of the Endowment Fund must be paid into the Fund as capital money.

(3) The capital money of the Endowment Fund must not be used for any purpose other than for investment.

(4) Where at any time there is a permanent diminution of the capital money of the Endowment Fund, the Minister must, before paying out any income of the Fund, make good the diminution from the income of the Fund.

Objects and application of income of Endowment Fund

5.—(1) The objects for which the income of the Endowment Fund may be applied are —

- (a) the acquisition of skills and expertise by persons, and the development and upgrading of skills and expertise of persons, to enhance their employability; and
- (b) the promotion of the acquisition, development and upgrading of skills and expertise to enhance the employability of persons.