

Education Service Incentive Payment (CONNECT Fund) Rules

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EDUCATION SERVICE INCENTIVE PAYMENT ACT (CHAPTER 87B, SECTION 18)

EDUCATION SERVICE INCENTIVE PAYMENT (CONNECT FUND) RULES

R 1

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Citation

1. These Rules may be cited as the Education Service Incentive Payment (CONNECT Fund) Rules.

Definitions

2. In these Rules, unless the context otherwise requires —

“Contribution Account” means the Contribution Account maintained under rule 3(a);

“Forfeiture Account” means the Forfeiture Account maintained under rule 3(c);

“Income Account” means the Income Account maintained under rule 3(b);

“member’s account”, in relation to a member, means the subsidiary account within the Contribution Account maintained under rule 4 in respect of the member.

Accounts in Fund

3. There shall be maintained in respect of the CONNECT Fund the following accounts:

- (a) the Contribution Account in which shall be kept such moneys appropriated from the Consolidated Fund for the purposes of the Ministry of Education and other moneys to meet contributions in respect of every member;
- (b) the Income Account in which shall be kept all income from the investment of moneys of the CONNECT Fund; and
- (c) the Forfeiture Account in which shall be kept such other moneys forfeited or transferred thereto in accordance with the Education Service Incentive Payment (CONNECT Plan) Regulations (Rg 1).

Member’s accounts in Contribution Account

4.—(1) There shall also be maintained subsidiary accounts (each known as a member’s account) within the Contribution Account in respect of each member.

(2) All contributions prescribed by the Education Service Incentive Payment (CONNECT Plan) Regulations in respect of a member shall be credited to the member’s account for that member and retained therein until the amounts therein are awarded in accordance with those Regulations.

Income Account

5.—(1) The income from the investment of moneys in the CONNECT Fund shall be paid into the Income Account.