

Lifelong Learning Endowment Fund Act 2001
(No. 1 of 2001)

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**REPUBLIC OF SINGAPORE
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The following Act was passed by Parliament on 12th January 2001 and assented to by the President on 23rd January 2001:—

LIFELONG LEARNING ENDOWMENT FUND ACT 2001

(No. 1 of 2001)

I assent.

S R NATHAN,
President.
23rd January 2001.

Date of Commencement: 12th March 2001

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

Be it enacted by the President with the advice and consent of the Parliament of Singapore, as follows:

PART I

PRELIMINARY

Short title and commencement

1. This Act may be cited as the Lifelong Learning Endowment Fund Act 2001 and shall come into operation on such date as the Minister may, by notification in the *Gazette*, appoint.

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 II

LIFELONG LEARNING ENDOWMENT FUND

Establishment of Lifelong Learning Endowment Fund

3.—(1) There shall be established a fund to be called the Lifelong Learning Endowment Fund into which shall 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 shall be 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 (Cap. 109).

(3) The Endowment Fund shall 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) Upon the date of commencement of this Act, such sum as the Minister for Finance may determine out of moneys to be provided by Parliament shall be paid into the Endowment Fund as capital money.

(2) The Minister for Finance may from time to time pay into the Endowment Fund such sums of capital money as he may determine out of moneys to be provided by Parliament.

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

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

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

(2) In carrying out the objects of the Endowment Fund, the Minister may, from time to time, authorise the income of the Fund to be paid out and expended for all or any of