

Education Endowment Scheme (Amendment No. 2) Bill

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Bill No: 40/2007

Read the first time: 17th September 2007

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Expenditure of Public Money

Education Endowment Scheme (Amendment No. 2) Bill

Bill No. 40/2007

Read the first time on 17th September 2007.

An Act to amend the Education Endowment Scheme Act (Chapter 87A of the 1993 Revised Edition) and to make related amendments to the Children Development Co-Savings Act (Chapter 38A of the 2002 Revised Edition).

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

Short title and commencement

1. This Act may be cited as the Education Endowment Scheme (Amendment No. 2) Act 2007 and shall come into operation on such date as the Minister may, by notification in the *Gazette*, appoint.

Amendment of long title

2. The long title to the Education Endowment Scheme Act (referred to in this Act as the principal Act) is amended by inserting, immediately after the word “scheme”, the words “and a scheme to promote savings for post-secondary education,”.

Amendment of section 1

3. Section 1 of the principal Act is amended by deleting the word “Scheme” and substituting the words “and Savings Schemes”.

Amendment of section 2

4. Section 2 of the principal Act is amended —

- (a) by deleting the definitions of “child”, “eligible member” and “member” in subsection (1);
- (b) by deleting the definitions of “parent” and “prescribed school” in subsection (1) and substituting the following definitions:

“ “parent” includes a legal guardian;

“PSE account” means a PSE account maintained under section 16A(3);

“PSE Fund” means the Post-Secondary Education Fund established under section 16A(1);

“PSE Scheme Administrator” means the public officer appointed by the Minister to administer the PSE Fund on behalf of the Minister;”;

- (c) by deleting the full-stop at the end of the definition of “school age” in subsection (1) and substituting a semi-colon, and by inserting immediately thereafter the following definition:

“ “sibling”, in relation to a member of the PSE Fund, means the natural sibling, step-sibling or adopted sibling of the member.”; and

- (d) by deleting subsection (2) and substituting the following subsections:

“(2) For the purposes of sections 12, 13 and 14, “school” means

such educational institution as the Minister may approve from time to time under subsection (3).

(3) The Minister may —

- (a) approve any educational institution as a school for the purposes of any provision of sections 12, 13 and 14; and
- (b) approve different educational institutions for the purposes of different provisions of sections 12, 13 and 14 and for different classes of members of the Edusave Pupils Fund.”.

Amendment of section 3

5. Section 3 of the principal Act is amended by deleting subsection (1) and substituting the following subsection:

“(1) For the purposes of this Act, there shall be established a fund to be called the Edusave Endowment Fund into which shall be paid —

- (a) all capital money provided by Parliament pursuant to this Act;
- (b) all income of that Fund; and
- (c) any moneys which the Minister has authorised under section 7(5) to be transferred from the Edusave Pupils Fund,

and out of which shall be met all payments authorised to be paid under this Act.”.

Amendment of section 6

6. Section 6(1) of the principal Act is amended —

- (a) by deleting the words “Government or Government-aided school” in paragraph (a) and substituting the words “educational institution prescribed for the purposes of this paragraph,”;
- (b) by deleting the words “prescribed school” in paragraph (b) and substituting the words “educational institution prescribed for the purposes of this paragraph”; and
- (c) by inserting, immediately after the word “contributions” in paragraph (c), the words “and additional income”.

Amendment of section 7

7. Section 7 of the principal Act is amended —

- (a) by inserting, at the end of subsection (1)(b), the word “and”;
- (b) by deleting paragraph (c) of subsection (1);
- (c) by inserting, immediately after the words “each member” in subsection (3), the words “of the Edusave Pupils Fund”;
- (d) by deleting the words “in the Edusave Pupils Fund” in subsection (3) and substituting the words “in that Fund”; and
- (e) by inserting, immediately after subsection (4), the following subsection:

“(5) The Minister may authorise the transfer to the Endowment Fund of any moneys in the Edusave Pupils Fund which, in his opinion, are not immediately required to meet the purposes of the Edusave Pupils Fund, and such moneys shall form part of the income of the Endowment Fund.”.

Amendment of section 8

8. Section 8 of the principal Act is amended —

- (a) by deleting the word “and” at the end of paragraph (a); and
- (b) by inserting, immediately after paragraph (a), the following paragraph:

“(aa) is of school age; and”.

Amendment of section 9

9. Section 9 of the principal Act is amended —

- (a) by inserting, immediately after the words “every member” in subsections (1), (2)(b) and (4), the words “of the Edusave Pupils Fund”;
- (b) by inserting, immediately after the words “eligible member” in subsections (2)(a) and (3), the words “of the Edusave Pupils Fund”;
- (c) by deleting the words “prescribed under” in subsection (2)(b) and substituting the words “referred to in”;
- (d) by deleting the word “prescribe” in subsection (4) and substituting the word “determine”;
- (e) by inserting, immediately after subsection (5), the following subsection:

“(6) In this section —

“eligible member of the Edusave Pupils Fund” means any