

Lifelong Learning Endowment Fund Bill

Table of Contents

Bill No: 37/2000

Read the first time: 22nd November 2000

Long Title

Enacting Formula

Part I PRELIMINARY

1 Short title and commencement

2 Interpretation

Part II 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 III 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 IV MISCELLANEOUS PROVISIONS

14 Making of false statement, etc.

15 Offences by body corporate, etc.

16 Composition of offences

17 Regulations

THE SCHEDULE

Explanatory Statement

Expenditure of Public Money

Table of Derivations

Lifelong Learning Endowment Fund Bill

Bill No. 37/2000

Read the first time on 22nd November 2000.

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 2000 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 the following purposes:

- (a) the provision of financial assistance or incentives to persons to acquire, develop or upgrade, whether in Singapore or elsewhere, skills and expertise to enhance their employability;
- (b) the research or development, whether in Singapore or elsewhere, in or of learning methods and technology to enhance the acquisition, development or upgrading of such skills and expertise;
- (c) the promotion of the acquisition, development or upgrading of such skills and expertise;
- (d) the provision of financial assistance or incentives to persons to carry out,

whether in Singapore or elsewhere, activities or programmes which are consistent with the objects of the Fund;

- (e) the establishment, expansion or maintenance of facilities, whether in Singapore or elsewhere, to be used for purposes consistent with the objects of the Fund; and
- (f) such other purposes consistent with the objects of the Fund, whether carried out in Singapore or elsewhere, as may be prescribed.

Advisory Council

6.—(1) For the purpose of advising the Minister on the application of the income of the Endowment Fund, there shall be established an Advisory Council comprising such members as the Minister may appoint.

- (2) The Minister shall appoint one of the members as chairman.
- (3) The Schedule shall have effect with respect to the Council.

PART III

GENERAL FINANCIAL PROVISIONS

Expenses

7. All expenses incurred in connection with the administration of the Endowment Fund, including the cost of auditing the accounts of the Fund, shall be defrayed out of the income of the Fund.

Financial year of Endowment Fund

8. The financial year of the Endowment Fund shall begin on 1st April of each year and end on 31st March of the succeeding year except that the first financial year shall begin on the date of its establishment and end on 31st March of the succeeding year.

Accounts

9.—(1) The Minister shall cause to be kept proper accounts and records of all transactions and affairs relating to the Endowment Fund and shall do all things necessary to ensure that all payments out of the Fund are correctly made and properly authorised and that adequate control is maintained over the assets and receipts of the Fund.

- (2) The Minister shall, as soon as practicable after the close of each financial year,