

## **Pension Fund Bill**

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**Bill No: 2/1995**

***Read the first time: 23rd January 1995***

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### **Pension Fund Bill**

**Bill No. 2/1995**

*Read the first time on 23rd January 1995.*

An Act to establish a Pension Fund, and for matters connected therewith; and to make consequential amendments to certain other Acts.

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 Pension Fund Act 1995 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 —

“Minister” means the Minister for Finance;

“public service” means service, whether in a civil or military capacity, under the Government of Singapore and includes —

- (a) service as a Member of the Legislative Assembly or Parliament (including an office-holding Member);
- (b) service as a member of the Special Constabulary constituted by the Police Force Act [Cap. 235];
- (c) service as a volunteer in the Singapore Armed Forces or the Singapore Civil Defence Force; and
- (d) such other service as has been determined to be public service for the purposes of the Pensions Act [Cap. 225];

“Singapore” means —

- (a) in relation to any period ending before 3rd June 1959 — the Colony of Singapore; or
- (b) in relation to any period beginning on or after 3rd June 1959 and ending before 9th August 1965 — the State of Singapore;

“superannuation scheme” means a scheme providing for the payment of any pension, gratuity, allowance or other benefit on death, superannuation, resignation, retirement or discharge to persons who have been in the public service in Singapore or to the legal personal representatives or dependants of such persons.

## PART II

## PENSION FUND

### Establishment of Pension Fund

3.—(1) There shall be established a fund to be called the Pension Fund into which shall be paid all moneys specified under section 4.

(2) The Minister shall be responsible for the administration of the Pension Fund.

(3) The Pension Fund shall be deemed to be a Government fund for the purposes of any other written law.

### Moneys payable into Pension Fund

4.—(1) There shall be paid into the Pension Fund —

- (a) such sums appropriated from the Consolidated Fund and authorised to be paid into the Pension Fund by any written law to enable the Pension Fund to meet the liabilities of the Pension Fund;
- (b) all revenues of Singapore allocated by written law to the Pension Fund; and
- (c) the net income from investments of moneys in the Pension Fund authorised to be made by this Act or any other written law.

(2) For the purposes of subsection (1)(c), the net income from investments shall be the amount ascertained by adding to, or deducting from, the income received from investments of moneys in the Pension Fund any profit derived or loss sustained, as the case may be, from the realisation of such investments.

### Investment

5. All moneys belonging to the Pension Fund may be deposited in a bank and may be invested in any investment authorised under section 7 of the Financial Procedure Act [Cap. 109].

## PART III

### APPLICATION OF PENSION FUND

### Application of moneys in Pension Fund

6.—(1) The moneys in the Pension Fund shall only be withdrawn and applied to meet any one or more of the following purposes:

- (a) the payment of any pension, gratuity, allowance or other like benefit granted or deemed to be granted under any provision of any written law specified in the Schedule to persons who have been in the public service in Singapore, or to their legal personal representatives or dependants, on the death, superannuation, resignation, retirement or discharge of such persons;
- (b) the payment of any disability pension, injury allowance, gratuity or compensation under any provision of any written law specified in the Schedule to persons who have been in the public service in Singapore, or to their legal personal representatives or dependants, in respect of injuries received in and which are attributable to such service;
- (c) the payment of any sum ex gratia or any pension, gratuity, allowance, compensation, subsidy or other like benefit pursuant to a prescribed superannuation scheme;
- (d) the payment of any gratuity on the death or retirement of persons appointed as a member of the local staff of any diplomatic mission of Singapore; and
- (e) such other expenses relating to the granting of any pension, gratuity, allowance, compensation or other like benefit which is referred to in paragraphs (a) and (b) and expressly provided by written law to be met out of the Pension Fund.

(2) The Minister may, by order in the *Gazette*, amend the Schedule.

## **Expenses**

7. All expenses arising from or incidental to the administration of, and the investment and management of moneys in, the Pension Fund shall be charged on and payable out of the Pension Fund.

## **Deficiencies**

8.—(1) Where the moneys in the Pension Fund are insufficient to pay any pension, gratuity, allowance, compensation or other like benefit at the time when such payment becomes due, the deficiency shall be charged on and payable out of the Consolidated Fund.

(2) Subsection (1) shall apply only to any pension, gratuity, allowance, compensation or other like benefit in respect of persons who have been in the public service in Singapore which —

- (a) prior to the commencement of this Act, was charged on the Consolidated Fund; or