

Education Endowment Scheme Bill

Table of Contents

Bill No: 34/1992

Read the first time: 31st July 1992

Long Title

Enacting Formula

Part I PRELIMINARY

1 Short title and commencement

2 Interpretation

Part II EDUCATION ENDOWMENT SCHEME

3 Establishment of Edusave Endowment Fund

4 Capital money of Endowment Fund

5 Mode of payment out of Endowment Fund

6 Application of income of Endowment Fund

7 Establishment of Edusave Pupils Fund

8 Members of Edusave Pupils Fund

9 Contributions to be paid to eligible members

10 Advisory Council

11 Functions of Council

Part III WITHDRAWAL OF CONTRIBUTIONS

12 Conditions for withdrawal from Edusave Pupils Fund

13 Donation and transfer of member's moneys in Edusave Pupils Fund

14 Withdrawals

15 Protection of benefits

16 Moneys payable on death of member

Part IV MISCELLANEOUS

17 Expenses

18 Financial year of Endowment Fund and Edusave Pupils Fund

19 Accounts to be kept

20 Appointment, powers and duties of auditor

21 Failure to furnish information to auditor

22 Presentation of financial statements, auditor's report and annual report to Parliament

23 Offences

24 Regulations

THE SCHEDULE

Explanatory Statement

Expenditure of Public Money

Education Endowment Scheme Bill

Bill No. 34/1992

Read the first time on 31st July 1992.

An Act to establish an education endowment scheme and for matters 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 Education Endowment Scheme Act 1992 and shall come into operation on such date as the Minister may, by notification in the *Gazette*, appoint.

Interpretation

2.—(1) In this Act, unless the context otherwise requires —

“Board” means the Central Provident Fund Board established under the Central Provident Fund Act [Cap. 36];

“child” means a person who is of school age;

“Council” means the Advisory Council established under section 10;

“Edusave account” means an Edusave account maintained under section 7(3);

“Edusave Pupils Fund” means the Edusave Pupils Fund established under section 7(1);

“eligible member” means any member who is eligible for the payment of the prescribed amount of contribution under section 9(1);

“Endowment Fund” means the Edusave Endowment Fund established under section 3(1);

“member” means a member of the Edusave Pupils Fund;

“parent”, in relation to a child, includes a guardian of the child;

“prescribed school” means an institution for providing full-time primary or secondary education, being —

- (a) a school organised and conducted directly by the Government;
- (b) a school specified in any order made under section 3(1) of the School Boards (Incorporation) Act [Cap. 284A];
- (c) an aided school within the meaning of that term in the School Boards (Incorporation) Act; or
- (d) such other school as may be prescribed;

“school age” means such age as may be prescribed.

(2) For the purpose of the definition of “prescribed school” in subsection (1), the Minister may prescribe any training institute established under the Institute of Technical Education Act 1992 [Act 8 of 1992] for such transitional period as he may specify.

PART II

EDUCATION ENDOWMENT SCHEME

Establishment of Edusave Endowment Fund

3.—(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 all capital money provided by Parliament pursuant to this Act and all income of that Fund and out of which shall be met all payments authorised to be paid under this Act.

(2) The Minister shall be responsible for the administration of the Endowment Fund and all moneys belonging to that 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 deemed to be a Government fund for the purposes of any written law.

Capital money of Endowment Fund

4.—(1) Upon the commencement of this Act, the Government shall pay into the Endowment Fund as capital money such sum as the Minister for Finance may determine out of moneys to be provided by Parliament.

(2) For the purposes of this Act, 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) The capital money of the Endowment Fund shall not be used for any purpose other than for investment.

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

Mode of payment out of Endowment Fund

5. No payment shall be made out of the Endowment Fund unless such payment is authorised by the Minister.

Application of income of Endowment Fund

6.—(1) The income of the Endowment Fund may be paid out and expended for all or any of the following purposes:

- (a) for the provision of grants to any Government or Government-aided school to enable it to enhance its quality of teaching;
- (b) for the provision of scholarships to full-time pupils at any prescribed school;
- (c) for the provision of contributions to the Edusave Pupils Fund; and
- (d) for such other purposes as are authorised under this Act or as may be prescribed.

(2) For the purpose of providing income to the Endowment Fund for the year 1993, the Minister for Finance shall pay to that Fund such sum of money as is adequate for that purpose out of moneys to be provided by Parliament and such sum of money shall not be regarded as forming any part of the capital money of the Endowment Fund.

Establishment of Edusave Pupils Fund

7.—(1) For the purposes of this Act, there shall be established a fund to be called the Edusave Pupils Fund into which shall be paid all contributions made under section 9 and all income of that Fund and out of which shall be met all payments authorised to be paid under this Act.

(2) The Board shall administer the Edusave Pupils Fund on behalf of the Minister and all moneys belonging to that Fund may be —

- (a) deposited into a bank or banks approved by the Board; and
- (b) invested in such securities as trustees may by any written law be authorised