

Education Endowment Scheme Bill

Table of Contents

Bill No: 24/1991

Read the first time: 29th July 1991

Long Title

Enacting Formula

Part I PRELIMINARY

1 Short title and commencement

2 Interpretation

Part II EDUCATION ENDOWMENT SCHEME

3 Establishment of Education Endowment Fund

4 Capital money of Endowment Fund

5 Establishment of EduSave Fund

6 Ordinary member of EduSave Fund

7 Voluntary member of EduSave Fund

8 Contributions to be paid to eligible ordinary members

9 Advisory Council

10 Functions of Council

Part III WITHDRAWAL OF CONTRIBUTIONS

11 Conditions for withdrawal from EduSave Fund

12 Donation and transfer of member's moneys in EduSave Fund

13 Withdrawals

14 Protection of benefits

15 Moneys payable on death of a member

Part IV MISCELLANEOUS

16 Expenses

17 Financial year of EduSave Fund

18 Accounts to be kept

19 Appointment, powers and duties of auditor

20 Failure to furnish information to auditor

**21 Presentation of financial statements and auditor's report to
Parliament**

22 Annual report

23 Offences

24 Regulations

THE SCHEDULE The Advisory Council

Explanatory Statement

Expenditure of Public Money

Education Endowment Scheme Bill

Bill No. 24/1991

Read the first time on 29th July 1991.

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 1991 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 —

“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 9;

“EduSave account” means an EduSave account maintained under section 5(3);

“EduSave Fund” means the EduSave Fund established under section 5(1);

“eligible ordinary member” means any ordinary member who is eligible for the payment of the prescribed amount of contribution under section 8(1);

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

“member” means an ordinary member or a voluntary member of the EduSave Fund;

“ordinary member” means an ordinary member of the EduSave 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 or vocational training, 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;
- (d) a vocational training institute maintained by the Vocational and Industrial Training Board under the Vocational and Industrial Training Board Act [Cap. 345]; or
- (e) such other school as may be prescribed;

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

“voluntary member” means a voluntary member of the EduSave Fund.

PART II

EDUCATION ENDOWMENT SCHEME

Establishment of Education Endowment Fund

3.—(1) For the purposes of this Act, there shall be established a fund to be called the Education 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 may determine out of moneys to be provided by Parliament.

(2) For the purposes of providing, in each year, income to enable contributions to be made to eligible ordinary members under this Act, the Minister may from time to time pay into the Endowment Fund such sums of capital money as the Minister 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 value of the capital money of the Endowment Fund, the Minister shall make good such diminution from the income of the Endowment Fund.

Establishment of EduSave Fund

5.—(1) For the purposes of this Act, there shall be established a fund to be called the EduSave Fund into which shall be paid all contributions made under sections 7 and 8 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 Fund and all moneys belonging to that Fund may be —

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

(3) The Board shall maintain for each member in respect of the money standing to his credit in the EduSave Fund an account to be called the EduSave account from which withdrawals may be made under section 11 or 12.

(4) The Board shall have such powers and shall perform such duties as are given or imposed by this Act or as may be prescribed by the Minister and the Minister or the Board may by instrument in writing delegate to any person all or any of those powers and duties.

Ordinary member of EduSave Fund

6. Every child who —

- (a) is a citizen of Singapore;
- (b) is a full-time pupil at a prescribed school; and
- (c) satisfies such other requirements as may be prescribed,

shall become, by virtue of this section, an ordinary member of the EduSave Fund.