

Education Endowment and Savings Schemes (Post-Secondary Education Scheme) Regulations 2007

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EDUCATION ENDOWMENT AND SAVINGS SCHEMES ACT
(CHAPTER 87A)

EDUCATION ENDOWMENT AND SAVINGS SCHEMES (POST-SECONDARY
EDUCATION SCHEME) REGULATIONS 2007

In exercise of the powers conferred by section 24 of the Education Endowment and Savings Schemes Act, the Minister for Education hereby makes the following Regulations:

Citation and commencement

1. These Regulations may be cited as the Education Endowment and Savings Schemes (Post-Secondary Education Scheme) Regulations 2007 and shall come into operation on 1st January 2008.

Definitions

2.—(1) In these Regulations, unless the context otherwise requires —

“Children Development Account” means a bank account opened and maintained for a member of the Children Development Co-Savings Scheme under regulation 4(3) of the Children Development Co-Savings Regulations (Cap. 38A, Rg 2);

“Children Development Co-Savings Scheme” means the Children Development Co-Savings Scheme established by regulation 3 of the Children Development Co-Savings Regulations;

“special education school” means a school which provides special education for pupils with physical or mental disabilities and which is set out in Part II of the Schedule to the Education Endowment and Savings Schemes (Edusave Pupils Fund) Regulations 2007 (G.N. No. S 750/2007).

(2) In these Regulations, the status of any person as a second, third or fourth child shall be determined or re-determined in accordance with regulation 4B of the Children Development Co-Savings Regulations.

Transfer of moneys from Edusave Pupils Fund

3.—(1) No sum shall be transferred from any Edusave account to any PSE account under section 13(2) or (3) of the Act before 1st April 2008.

(2) No application under section 13(3) of the Act shall be made before 1st April 2008.

(3) Section 13(3) of the Act shall not apply to a member of the Edusave Pupils Fund below the age of 16 years unless he is attending an approved course of study or programme at an approved institution.

(4) In paragraph (3), “approved”, in relation to a course of study or programme or an institution, means approved by the Minister for the purposes of that paragraph.

Members of PSE Fund

4. A person shall become a member of the PSE Fund by virtue of section 16B of the Act if, in addition to being a citizen of Singapore —

- (a) he is eligible for membership of the Children Development Co-Savings Scheme and, as at 31st December of the year in which the sixth anniversary of his date of birth falls —
 - (i) no Children Development Account has been opened for him; or
 - (ii) if a Children Development Account has been opened for him —
 - (A) the maximum amount of co-payment contributions by the Government permitted under regulation 6(3) of the Children Development Co-Savings Regulations (Cap. 38A, Rg 2) in respect of that person has been made to that Account under regulation 6(2) of those Regulations, and there are moneys standing to his credit in that Account; or
 - (B) the aggregate amount of all co-payment contributions by the Government to that Account under regulation 6(2) of the Children Development Co-Savings Regulations has not reached the maximum payable under regulation 6(3) of those Regulations;
- (b) there is a sum standing to his credit in his Edusave account immediately before that sum is liable to be transferred under section 13(2) or (3) of the Act; or
- (c) he is eligible for any cash grant referred to in section 16A(1)(e) of the Act.

Contributions to be paid to eligible members of PSE Fund

5.—(1) For the purposes of section 16C(2) of the Act, the maximum amount of contributions by or on behalf of a parent of an eligible member of the PSE Fund to the

member's PSE account shall be —

- (a) in a case where the member has no Children Development Account opened for him, the relevant amount specified in Part I of the First Schedule corresponding to both the member's status as a second, third or fourth child and the period during which the member becomes a citizen of Singapore; or
- (b) in a case where the member has a Children Development Account opened for him, but the aggregate amount of all co-payment contributions by the Government to that Account under regulation 6(2) of the Children Development Co-Savings Regulations (Cap. 38A, Rg 2) has not reached the maximum payable under regulation 6(3) of those Regulations —
 - (i) the amount derived from the relevant formula specified in Part II of the First Schedule corresponding to both the member's status as a second, third or fourth child and the period during which the member becomes a citizen of Singapore; or
 - (ii) if the amount referred to in sub-paragraph (i) is a negative amount, \$0.

(2) For the purposes of section 16C(4) of the Act, the maximum amount prescribed, being the maximum amount that the aggregate of —

- (a) all contributions made by the Government to the PSE account of an eligible member of the PSE Fund under section 16C(3) of the Act; and
- (b) all contributions, if any, made by the Government to the member's Children Development Account, if any,

shall not exceed, shall be the relevant amount specified in the Second Schedule corresponding to both the member's status as a second, third or fourth child and the period during which the member becomes a citizen of Singapore.

(3) For the purposes of section 16C(7) of the Act, the PSE Scheme Administrator shall, as far as practicable, credit the Government's contribution under section 16C(3) of the Act to the PSE account of an eligible member of the PSE Fund by the last day of the month immediately following the month in which the corresponding contribution under section 16C(1) of the Act was made to that account.

(4) For the purposes of section 16C(10) of the Act and this regulation, an eligible member of the PSE Fund is a member of that Fund —

- (a) who satisfies the requirements under regulation 4(a)(i); or
- (b) in respect of whom the following requirements are satisfied: