

Education Service Incentive Payment (CONNECT Fund) Rules 2002

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No. S 129

EDUCATION SERVICE INCENTIVE PAYMENT ACT 2001 (ACT 36 OF 2001)

EDUCATION SERVICE INCENTIVE PAYMENT (CONNECT FUND) RULES 2002

In exercise of the powers conferred by section 18 of the Education Service Incentive Payment Act 2001, the Minister for Education hereby makes the following Rules:

Citation and commencement

1. These Rules may be cited as the Education Service Incentive Payment (CONNECT Fund) Rules 2002 and shall be deemed to have come into operation on 1st January 2002.

Definitions

2. In these Rules, unless the context otherwise requires —

“Contribution Account” means the Contribution Account referred to in rule 3 (a);

“Forfeiture Account” means the Forfeiture Account referred to in rule 3 (c);

“Income Account” means the Income Account referred to in rule 3 (b);

“member’s account”, in relation to a member, means the subsidiary account within the Contribution Account maintained under rule 4 in respect of the member.

Accounts in Fund

3. There shall be maintained in respect of the CONNECT Fund the following accounts:

- (a) the Contribution Account in which shall be kept such moneys appropriated from the Consolidated Fund for the purposes of the Ministry of Education and other moneys to meet contributions in respect of every member;
- (b) the Income Account in which shall be kept all income from the investment of moneys of the CONNECT Fund; and
- (c) the Forfeiture Account in which shall be kept such other moneys forfeited or transferred thereto in accordance with the Education Service Incentive Payment (CONNECT Plan) Regulations 2002 (G.N. No. S 128/2002).

Member’s accounts in Contribution Account

4.—(1) There shall also be maintained subsidiary accounts (each known as a member’s account) within the Contribution Account in respect of each member.

(2) All contributions prescribed by the Education Service Incentive Payment (CONNECT Plan) Regulations 2002 in respect of a member shall be credited to the member’s account for that member and retained therein until the amounts therein are awarded in accordance with those Regulations.

Income Account

5.—(1) The income from the investment of moneys in the CONNECT Fund shall be paid into the Income Account.

(2) There shall be charged on the Income Account —

- (a) all expenses incurred in connection with the administration of the CONNECT Fund, including the cost of auditing the accounts of the Fund