



THE STATUTES OF THE REPUBLIC OF SINGAPORE

PENSION FUND ACT

(CHAPTER 224A)

(Original Enactment: Act 8 of 1995)

REVISED EDITION 2014

(31st October 2014)

Prepared and Published by

THE LAW REVISION COMMISSION
UNDER THE AUTHORITY OF
THE REVISED EDITION OF THE LAWS ACT (CHAPTER 275)

PRINTED BY THE GOVERNMENT PRINTER, SINGAPORE

2014

Pension Fund Act

ARRANGEMENT OF SECTIONS

PART 1

PRELIMINARY

Section

1. Short title
2. Interpretation

PART 2

PENSION FUND

3. Establishment of Pension Fund
4. Moneys payable into Pension Fund
5. Investment

PART 3

APPLICATION OF PENSION FUND

6. Application of moneys in Pension Fund
7. Expenses
8. Deficiencies
9. Surpluses in Pension Fund
10. Withdrawals

PART 4

ACCOUNTING AND AUDIT

11. Accounts to be kept
12. Financial statements and audit
13. Periodic examination of Pension Fund
14. Application of Financial Procedure Act
15. Regulations
The Schedule

An Act to establish a Pension Fund and for matters connected therewith.

[1st April 1995]

PART 1

PRELIMINARY

Short title

1. This Act may be cited as the Pension Fund Act.

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 3 June 1959 — the Colony of Singapore; or
- (b) in relation to any period beginning on or after 3 June 1959 and ending before 9 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 2

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 3

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 members of the local staff of any diplomatic mission of Singapore;
- (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 published 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 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 1 April 1995, was charged on the Consolidated Fund; or
- (b) is provided for under any written law enacted on or after such commencement.

Surpluses in Pension Fund

9.—(1) The Minister may by warrant under his hand authorise the transfer to the Consolidated Fund any moneys in the Pension Fund which, in the opinion of the Minister, are not required to meet the liabilities of the Pension Fund.

[12/98]

(2) The Minister may by warrant under his hand authorise the transfer to the SAVER-Premium Fund established under section 205B of the Singapore Armed Forces Act (Cap. 295) such moneys in the Pension Fund as the Minister may determine as the value of that part of the Pension Fund relating to all those servicemen in the Singapore Armed Forces who opted in favour of joining the SAVER Plan or Premium Plan established under section 205A of the Singapore Armed Forces Act.

[12/98; 10/2000]

(3) The Minister may by warrant under his hand authorise the transfer to the INVEST Fund established under section 12 of the Home Affairs Uniformed Services Superannuation Act (Cap. 126B) such moneys in the Pension Fund as the Minister may determine as the value of that part of the Pension Fund relating to all those public officers who opted in favour of joining the INVEST Plan established under that Act and to all public officers who opted in favour of joining the Occupational Superannuation Scheme under the Prevention of Corruption Act (Cap. 241).

[33/2001; 29/2002]

Withdrawals

10.—(1) No moneys shall be withdrawn from the Pension Fund unless they are charged on the Fund or authorised to be withdrawn under this Act.

(2) No payment shall be made out of the Pension Fund unless such payment is authorised by the Minister.

PART 4

ACCOUNTING AND AUDIT

Accounts to be kept

11. The Minister shall cause to be kept proper accounts and records of all transactions and affairs relating to the Pension Fund and shall do all things necessary to ensure that all payments out of the Fund are correctly made and properly authorised and that adequate control is maintained over the assets and receipts of the Fund.

Financial statements and audit

12.—(1) The Minister shall, as soon as practicable after the close of each financial year, cause to be prepared and submitted financial statements in respect of that year to the Auditor-General who shall audit and report on them.

(2) In this section, the financial year of the Pension Fund shall begin on 1 April of each year and end on 31 March of the succeeding year.

Periodic examination of Pension Fund

13.—(1) For successive periods of such duration, not exceeding 5 years, as the Minister may determine in each case, an examination of the Pension Fund shall be made by a person appointed by the Minister.

(2) Notwithstanding subsection (1), where an amendment is made —

(a) to the Schedule or to any written law specified in the Schedule; or

(b) to any prescribed superannuation scheme or to any regulations relating to such scheme,

and the amendment affects the cost of benefits payable under the law or scheme or creates an initial unfunded liability, the Minister shall, for the purposes of section 4(1)(a), appoint a person to make an examination and report on the state of the Pension Fund.

(3) The person appointed under subsection (1) or (2) shall, at the end of his examination, report to the Minister the state of the Pension Fund having regard to its prospective liabilities and the probable annual provisions required by the Fund to meet those liabilities.

(4) The Minister shall cause a copy of every such report to be presented to Parliament forthwith after receiving it.

Application of Financial Procedure Act

14. Except as otherwise expressly provided in this Act, the provisions of the Financial Procedure Act (Cap. 109) and any of its regulations shall apply to the Pension Fund.

Regulations

15. The Minister may make regulations prescribing all matters that are required to be prescribed or are necessary or expedient for carrying out or giving effect to this Act.

THE SCHEDULE

Sections 6 and 13(2)

1. Civil Defence Act (Cap. 42).

THE SCHEDULE — *continued*

2. Civil List and Gratuity Act (Cap. 44).
3. Internal Security (Injury Allowances) Regulations (Cap. 143, Rg 3).
4. Parliamentary Pensions Act (Cap. 219).
5. Pensions Act (Cap. 225).
6. Personal Injuries (Emergency Provisions) Act (Cap. 228).
7. Police Force Act (Cap. 235), more particularly the Police Regulations (Cap. 235, Rg 1).
8. Public Service Commission (Pension) Regulations (Const., Rg 2).
9. Section 206(1) of the Singapore Armed Forces Act (Cap. 295).
10. Widows' and Orphans' Pension Act (Cap. 350).
11. Work Injury Compensation Act (Cap. 354).
12. Singapore City Council Superannuation Fund for Subordinate Employees Rules 1954.
13. Municipal (Firemen's Injuries) Provident Fund Rules 1956.

[43/2004; 5/2008; 20/2012]

LEGISLATIVE HISTORY
PENSION FUND ACT
(CHAPTER 224A)

This Legislative History is provided for the convenience of users of the Pension Fund Act. It is not part of the Act.

1. Act 8 of 1995 — Pension Fund Act 1995

| | |
|-----------------------------------|--------------------------------------|
| Date of First Reading | : 23 January 1995 (Bill No. 2/95) |
| Date of Second and Third Readings | : 1 March 1995 |
| Date of commencement | : 1 April 1995 |

2. 1996 Revised Edition — Pension Fund Act (Chapter 224A)

| | |
|-------------------|-----------------|
| Date of operation | : 30 April 1996 |
|-------------------|-----------------|

3. Act 12 of 1998 — Singapore Armed Forces (Amendment) Act 1998
(Consequential amendments made to Act by)

| | |
|-----------------------------------|--|
| Date of First Reading | : 19 February 1998 (Bill No. 10/98) |
| Date of Second and Third Readings | : 20 March 1998 |
| Date of commencement | : 1 April 1998 (section 5 — amendment of Pension Fund Act) |

4. Act 10 of 2000 — Singapore Armed Forces (Amendment) Act 2000
(Consequential amendments made to Act by)

| | |
|-----------------------------------|--|
| Date of First Reading | : 17 January 2000 (Bill No. 2/2000) |
| Date of Second and Third Readings | : 22 February 2000 |
| Date of commencement | : 31 March 2000 (section 14 — amendment of Pension Fund Act) |

5. Act 33 of 2001 — Home Affairs Uniformed Services Superannuation Act 2001

(Consequential amendments made to Act by)

| | |
|-----------------------------------|--------------------------------------|
| Date of First Reading | : 25 July 2001 (Bill No. 31/2001) |
| Date of Second and Third Readings | : 13 August 2001 |

Date of commencement : 1 October 2001 (section 25 — amendment of Pension Fund Act)

6. Act 29 of 2002 — Prevention of Corruption (Amendment) Act 2002
(Related amendments made to Act by)

Date of First Reading : 1 October 2002
(Bill No. 29/2002)

Date of Second and Third Readings : 31 October 2002

Date of commencement : 30 January 2003 (section 6 — amendment of Pension Fund Act)

7. Act 43 of 2004 — Singapore Armed Forces (Amendment No. 2) Act 2004
(Consequential amendments made to Act by)

Date of First Reading : 21 September 2004
(Bill No. 45/2004)

Date of Second and Third Readings : 19 October 2004

Date of commencement : 1 December 2004 (section 4 — amendment of Pension Fund Act)

8. Act 5 of 2008 — Workmen's Compensation (Amendment) Act 2008
(Consequential amendments made to Act by)

Date of First Reading : 12 November 2007
(Bill No. 50/2007)

Date of Second and Third Readings : 22 January 2008

Date of commencement : 1 April 2008 (item (13) of the Schedule — amendment of Pension Fund Act)

9. Act 21 of 2012 — Parliamentary Pensions (Abolition) Act 2012
(Consequential amendments made by)

Date of First Reading : 13 August 2012
(Bill No. 18/2012 published on 13 August 2012)

Date of Second and Third Readings : 10 September 2012

Date of commencement : 21 May 2011

10. Act 20 of 2012 — Civil List and Pension (Amendment) Act 2012
(Consequential amendments made to Act by)

Date of First Reading : 13 August 2012
(Bill No. 17/2012)

Date of Second and Third Readings : 10 September 2012

Date of commencement : 25 September 2014 (section 8 —
amendment of Pension Fund
Act)

11. 2014 Revised Edition — Pension Fund Act (Chapter 224A)

Date of operation : 31 October 2014