



# THE STATUTES OF THE REPUBLIC OF SINGAPORE

## EDUCATION ENDOWMENT AND SAVINGS SCHEMES ACT 1992

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# Education Endowment and Savings Schemes Act 1992

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An Act to establish an education endowment scheme and a scheme to promote savings for post-secondary education, and for matters connected therewith.

[1 January 1993]

## PART 1

## PRELIMINARY

**Short title**

1. This Act is the Education Endowment and Savings Schemes Act 1992.

**Interpretation**

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

“Council” means the Advisory Council established under section 11;

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

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

“Edusave Qualifying Ages” means the range of ages prescribed by regulations to be the Edusave Qualifying Ages;

“Edusave Scheme Administrator” means the public officer appointed under section 7(2) by the Minister to administer the Edusave Pupils Fund on the Minister’s behalf;

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

“junior college”, in relation to a member of the Edusave Pupils Fund, means any of the following which is not a prescribed school:

(a) a junior college that is organised and conducted directly by the Government to provide full-time pre-university education;

(b) a junior college that is established by a person other than the Government and is conducted by a committee of management in receipt of a grant-in-aid from the Government to defray the costs and expenses of conducting the junior college to provide full-time pre-university education;

- (c) a centralised institute that provides full-time pre-university education;
- (d) any other educational institution providing full-time pre-university education that may be prescribed as a junior college;

“parent” includes a legal guardian;

“prescribed school”, in relation to a member of the Edusave Pupils Fund, means —

- (a) an institution for providing full-time primary or secondary education, being —
  - (i) a school organised and conducted directly by the Government;
  - (ii) a school specified in any order made under section 3(1) of the School Boards (Incorporation) Act 1990; or
  - (iii) a school that is established by a person other than the Government and is conducted by a committee of management in receipt of a grant-in-aid from the Government to defray the costs and expenses of conducting the school; or
- (b) any other educational institution that may be prescribed as a prescribed school;

“PSE account” means a PSE account maintained under section 19(3);

“PSE Fund” means the Post-Secondary Education Fund established under section 19(1);

“PSE Scheme Administrator” means the public officer appointed by the Minister to administer the PSE Fund on behalf of the Minister;

“schooling” means enrolled as a full-time student of a prescribed school or a junior college;

“sibling”, in relation to a member of the PSE Fund, means the natural sibling, stepsibling or adopted sibling of the member.

[33/2014]

(2) For the purposes of this Act, the time at which an individual attains a particular age expressed in years is the relevant anniversary of the date of that individual’s birth, except that where an individual was born on 29 February in any year, then, in any subsequent year that is not a leap year, the anniversary of the birth of the individual is deemed to occur on 1 March of that subsequent year.

[33/2014]

## PART 2

### EDUCATION ENDOWMENT SCHEME

#### **Establishment of Edusave Endowment Fund**

**3.—**(1) For the purposes of this Act, a fund called the Edusave Endowment Fund is established, into which must be paid —

- (a) all capital moneys provided by Parliament pursuant to this Act;
- (b) all the income of that Fund;
- (c) any moneys which the Minister has authorised under section 7(5) to be transferred from the Edusave Pupils Fund; and
- (d) all donations to that Fund made under section 15,

and out of which must be met all payments authorised to be made under this Act.

[33/2014]

(2) The Minister is 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 1966.

(3) The Endowment Fund is deemed to be a Government fund for the purposes of any written law.

**Capital money of Endowment Fund**

4.—(1) On 1 January 1993, the Government must pay into the Endowment Fund as capital money a sum determined by the Minister for Finance out of moneys 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 the Minister may determine out of moneys to be provided by Parliament.

(3) The capital moneys of the Endowment Fund must not be used for any purpose other than for investment.

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

**Mode of payment out of Endowment Fund**

5. A payment must not be made out of the Endowment Fund unless the 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 applied for all or any of the following purposes:

- (a) for the provision of grants to any educational institution prescribed for the purposes of this paragraph, to enable it to enhance its quality of teaching;
- (b) for the provision of scholarships to full-time students at any educational institution prescribed for the purposes of this paragraph;
- (c) for the provision of contributions and additional income to the Edusave Pupils Fund;
- (d) for any other purposes as are authorised under this Act or as may be prescribed.



(2) For the purpose of providing additional income to the Endowment Fund, the Minister for Finance may, from time to time, pay to that Fund such sum of money as Parliament may provide, and such sum of money is not regarded as forming any part of the capital moneys of that Fund.

### **Establishment of Edusave Pupils Fund**

7.—(1) For the purposes of this Act, a fund called the Edusave Pupils Fund is established, into which must be paid —

- (a) all contributions under section 9;
- (b) all the income of that Fund; and
- (c) any cash grant made by the Government,

and out of which must be met all payments authorised to be made under this Act.

(2) A public officer who is appointed by the Minister as the Edusave Scheme Administrator must administer the Edusave Pupils Fund on behalf of the Minister, and all moneys belonging to that Fund may be —

- (a) deposited in any bank approved by the Edusave Scheme Administrator; and
- (b) invested in any securities that trustees may by any written law be authorised to invest.

*[33/2014]*

(3) The Edusave Scheme Administrator must maintain for each member of the Edusave Pupils Fund in respect of the money standing to the member's credit in that Fund an account called the Edusave account from which withdrawals may be made under section 13 or 14.

*[33/2014]*

(4) The Edusave Scheme Administrator has the powers and must perform the duties given or imposed by this Act or directed by the Minister, and the Minister or the Edusave Scheme Administrator may by instrument in writing delegate to any person all or any of those

powers and duties, except the power of delegation conferred by this subsection.

[33/2014]

(5) The Minister may authorise the transfer to the Endowment Fund of any moneys in the Edusave Pupils Fund which, in the Minister's opinion, are not immediately required to meet the purposes of the Edusave Pupils Fund, and those moneys form part of the income of the Endowment Fund.

### **Members of Edusave Pupils Fund**

8.—(1) Every individual who —

- (a) is a citizen of Singapore;
- (b) is schooling or, if not schooling, is between the Edusave Qualifying Ages; and
- (c) satisfies any other requirements that may be prescribed,

is and remains, by virtue of this section, a member of the Edusave Pupils Fund until the individual's membership ceases under section 14.

[33/2014]

(2) An individual who is a member of the PSE Fund or, if the member of the PSE Fund is below 21 years of age, any parent of that member, may apply to the Edusave Scheme Administrator for the individual to resume membership of the Edusave Pupils Fund.

[33/2014]

(3) The Edusave Scheme Administrator may approve an application under subsection (2) for an individual who is a member of the PSE Fund to resume membership of the Edusave Pupils Fund, with effect from a date specified by the Edusave Scheme Administrator, if the Edusave Scheme Administrator is satisfied that the individual —

- (a) is a citizen of Singapore;
- (b) is schooling;
- (c) had ceased to be a member of the Edusave Pupils Fund by virtue of section 14(6) read with section 14(1)(a), (b) or (c); and

(d) satisfies any other requirements that may be prescribed.

[33/2014]

(4) An individual who resumes membership of the Edusave Pupils Fund under this section may continue to be a member of the PSE Fund in accordance with Parts 3A and 3B.

[33/2014]

(5) An application under subsection (2) must be supported by any documents or evidence that the Edusave Scheme Administrator may require.

[33/2014]

### **Contributions and interest to be paid to members of Edusave Pupils Fund**

**9.**—(1) It is lawful for the Edusave Scheme Administrator to pay out of the income of the Endowment Fund to any member of the Edusave Pupils Fund, in each year, a single contribution of an amount prescribed for that year if, at any time during that year, the member —

(a) is a full-time student of a prescribed school and receiving primary or secondary education; or

(b) is between the Edusave Qualifying Ages, if the member is not schooling at any time during that year.

[33/2014]

(2) The Edusave Scheme Administrator must also cause to be paid out of the income of the Edusave Pupils Fund to the Edusave account of each member of that Fund, at intervals determined by the Edusave Scheme Administrator, interest at the rate referred to in subsection (6) on the amount standing to the member's credit in the member's Edusave account.

[33/2014]

(3) The amount of contribution that a member of the Edusave Pupils Fund is eligible to receive under subsection (1) in a year is as follows:

(a) for an individual who becomes such a member for the first time under section 8(1), the amount prescribed for the member (or the class to which the member belongs) on the date the individual first becomes a member;

- (b) for any other member, the amount prescribed for the member (or the class to which the member belongs) on the qualifying date in the year prescribed for that member (or the class to which that member belongs).

[33/2014]

(4) Unless the member dies, the amount of contribution that a member of the Edusave Pupils Fund is eligible to receive under subsection (1) in a year must be paid —

- (a) not later than 31 January in that year in the case of a member mentioned in subsection (1)(a);
- (b) not later than 30 April in that year in the case of a member mentioned in subsection (1)(b); or
- (c) despite paragraphs (a) and (b), as soon as practicable after the date the individual first becomes a member of the Edusave Pupils Fund in the case of a member mentioned in subsection (3)(a).

[33/2014]

(5) Where a member of the Edusave Pupils Fund belongs to 2 or more classes on the qualifying date prescribed for any year, the Edusave Scheme Administrator may, for the purposes of this section, determine that the member belongs for that year to the class the Edusave Scheme Administrator considers appropriate; and the Edusave Scheme Administrator's decision is final.

[33/2014]

(6) Interest is payable on the amount standing to the credit of every member of the Edusave Pupils Fund in his or her Edusave account at such rate per annum as the Minister may from time to time determine.

(7) The Minister may, by order in the *Gazette*, prescribe for each year —

- (a) different amounts of contributions for different members or different classes of members of the Edusave Pupils Fund; and
- (b) different qualifying dates in the year for different members or different classes of members of the Edusave Pupils Fund for the purposes of subsection (3)(b).

[33/2014]

**Cash grant**

**10.** The Edusave Scheme Administrator must also pay to the Edusave account of any member of the Edusave Pupils Fund such cash grant as the Government may make, if the member satisfies the eligibility criteria the Government determines for that cash grant.

[9A  
[33/2014]

**Advisory Council**

**11.—**(1) An Advisory Council is established for the purposes of advising the Minister as to the application of the income of the Endowment Fund.

(2) The Council consists of at least 3 but not more than 7 members to be appointed by the Minister.

(3) The Minister must appoint one of the members as chairperson.

(4) The Schedule has effect with respect to the Council.

[10

**Functions of Council**

**12.** The Council must from time to time make recommendations to the Minister on all matters relating to the application of the income of the Endowment Fund.

[11

**PART 3****WITHDRAWAL FROM EDUSAVE PUPILS FUND****Conditions for withdrawal from Edusave Pupils Fund**

**13.—**(1) Any money standing to the credit of any member of the Edusave Pupils Fund in his or her Edusave account may be withdrawn from that Fund with the authority of the Edusave Scheme Administrator in accordance with this section and section 14.

[33/2014]

(2) Subject to this section, the parent of a member of the Edusave Pupils Fund below 21 years of age, or a member of that Fund who has

attained 21 years of age, is entitled to withdraw at any time the sum standing to the member's credit in his or her Edusave account for the following purposes:

- (a) where the member is schooling, to defray the whole or part of the member's expenses as may be necessary to enable the member to take part in any enrichment programme approved by the prescribed school or junior college at which the member is schooling;
- (b) for any other prescribed purpose.

[12  
[33/2014]

### **Closure of Edusave account, etc.**

**14.—**(1) The Edusave Scheme Administrator must, as soon as practicable after the happening of the first of the following events concerning a member of the Edusave Pupils Fund, transfer all balances in the member's Edusave account to the member's PSE account:

- (a) if the member is not schooling, at the start of the year immediately after the year in which the member attains the highest of the Edusave Qualifying Ages;
- (b) if the member is schooling at the start of the year immediately after the year in which the member attains the highest of the Edusave Qualifying Ages, when the member stops schooling;
- (c) where an application under subsection (2) to close the member's Edusave account early is approved under subsection (4).

[33/2014]

(2) An individual who is a member of the Edusave Pupils Fund or, if the individual is below 21 years of age, any parent of that individual, may apply to the Edusave Scheme Administrator to close the individual's Edusave account early for the purpose of transferring the balance in the individual's Edusave account to the individual's PSE account.

[33/2014]

(3) An application under subsection (2) must be supported by any documents or evidence that the Edusave Scheme Administrator may require.

[33/2014]

(4) The Edusave Scheme Administrator may approve an application under subsection (2) relating to a member of the Edusave Pupils Fund only if the Edusave Scheme Administrator is satisfied that the member is enrolled in an approved institution mentioned in section 22(2)(a).

[33/2014]

(5) The Edusave Scheme Administrator must close a member's Edusave account —

(a) upon completing the transfer of all balances in the member's Edusave account to the member's PSE account under subsection (1); or

(b) upon payment to the Public Trustee under section 18 of all balances in the Edusave account of a deceased member.

[33/2014]

(6) An individual ceases to be a member of the Edusave Pupils Fund when the individual's Edusave account is closed.

[13

[33/2014]

### **Donation of member's moneys in Edusave Pupils Fund**

**15.—**(1) A member of the Edusave Pupils Fund or, if the member is below 21 years of age, any parent of that member, may by notice given to the Edusave Scheme Administrator donate to the Endowment Fund all or part of the sum standing to the member's credit in the member's Edusave account.

[33/2014]

(2) Upon receiving the notice in subsection (1), the Edusave Scheme Administrator may authorise the payment of the sum, as stated in the notice, to the Endowment Fund.

[13A

[33/2014]

### **Applications for withdrawal from Edusave Pupils Fund**

**16.**—(1) Upon an application to withdraw any sum of money standing to the credit of a member of the Edusave Pupils Fund in the member's Edusave account for the purposes in section 13(2), the Edusave Scheme Administrator may authorise the payment of any sum that may, under this Act, be withdrawn from the member's Edusave account —

- (a) in the case of a withdrawal for the purposes in section 13(2)(a), to the prescribed school or junior college at which the member is schooling; and
- (b) in the case of a withdrawal for the purposes in section 13(2)(b), to a person, an educational institution or any other entity that may be determined by the Edusave Scheme Administrator.

*[33/2014]*

(2) All applications for withdrawal must be supported by such evidence as may be prescribed and by any further evidence that the Edusave Scheme Administrator may reasonably require.

[14  
*[33/2014]*

### **Protection of benefits of member of Edusave Pupils Fund**

**17.** No withdrawals authorised by the Edusave Scheme Administrator made from the Edusave Pupils Fund under section 13, 14 or 15 nor the rights of any member of that Fund acquired under any of those sections are assignable or transferable or liable to be attached, sequestered or levied upon for or in respect of any debt or claim.

[15  
*[33/2014]*

### **Moneys payable on death of member of Edusave Pupils Fund**

**18.**—(1) Where a member of the Edusave Pupils Fund dies, the total amount standing to the member's credit in his or her Edusave account must be paid to the Public Trustee for disposal in accordance with —



- (a) the Intestate Succession Act 1967, if the member was not a Muslim at the time of death; or
- (b) section 112 of the Administration of Muslim Law Act 1966, if the member was a Muslim at the time of death.

[2/2012]

(2) The receipt of the Public Trustee is a good discharge to the Edusave Scheme Administrator for those portions of the moneys payable out of the Edusave account on the death of a member of the Edusave Pupils Fund that are payable to the Public Trustee under subsection (1).

[33/2014]

(3) All moneys paid out of the Edusave account on the death of any member of the Edusave Pupils Fund are deemed to be impressed with a trust in favour of the person or persons determined by the Public Trustee in accordance with subsection (1) to be entitled to the moneys but are, without affecting the Estate Duty Act 1929, deemed not to form part of the deceased member's estate or to be subject to the member's debts.

[16]

### PART 3A

#### POST-SECONDARY EDUCATION SCHEME

##### **Establishment of Post-Secondary Education Fund**

**19.**—(1) For the purposes of this Act, a fund called the Post-Secondary Education Fund is established, into which must be paid —

- (a) all contributions under section 21;
- (b) all the income of that Fund;
- (c) all moneys transferred to any PSE account under the Child Development Co-Savings Act 2001;
- (d) all sums transferred to any PSE account under —
  - (i) section 14(1); or

(ii) section 13(2) or (3) of this Act as in force immediately before 10 November 2014; and

(e) any cash grant made by the Government, and out of which must be met all payments authorised to be made under this Act.

*[13/2011; 33/2014]*

(2) The PSE Scheme Administrator must administer the PSE Fund on behalf of the Minister, and all moneys belonging to that Fund may be —

(a) deposited in a bank or banks approved by the PSE Scheme Administrator; and

(b) invested in any securities that trustees may by any written law be authorised to invest.

(3) The PSE Scheme Administrator must maintain for each member of the PSE Fund in respect of the money standing to the member's credit in that Fund an account to be called the PSE account from which withdrawals may be made under section 22, 23 or 24.

*[33/2014]*

(4) The PSE Scheme Administrator has the powers and must perform the duties given or imposed by this Act or directed by the Minister, and the PSE Scheme Administrator may by instrument in writing delegate to any person all or any of those powers and duties, except the power of delegation conferred by this subsection.

(5) The Minister may, by warrant under his or her hand, authorise the transfer to the Consolidated Fund of any moneys in the PSE Fund which, in the opinion of the Minister and the Minister for Finance, are not immediately required to meet the liabilities or purposes of the PSE Fund.

(6) For the purpose of providing additional income to the PSE Fund, the Minister for Finance may, from time to time, pay to that Fund such sum of money as Parliament may provide.

[16A

**Members of PSE Fund**

**20.** A person becomes a member of the PSE Fund by virtue of this section if the person —

- (a) is a citizen of Singapore; and
- (b) satisfies any other prescribed requirements.

[16B]

**Contributions and interest to be paid to members of PSE Fund**

**21.—**(1) Subject to subsection (2) and any regulations made under section 35, any parent of an eligible member of the PSE Fund, or any person on the parent's behalf, may, from time to time after a PSE account has been opened for the member and before the member has attained 18 years of age, contribute one or more sums to the member's PSE account.

(2) If the aggregate of all contributions by or on behalf of a parent of an eligible member of the PSE Fund to the member's PSE account under subsection (1) exceeds the maximum amount that the Minister may from time to time prescribe for such contributions, the PSE Scheme Administrator may refund the whole or any part of the contributions in excess of that amount.

(3) Subject to subsection (4), where any sum has been contributed by or on behalf of a parent of an eligible member of the PSE Fund to the member's PSE account under subsection (1), the Government must contribute an equivalent sum to the PSE account.

(4) The aggregate of —

- (a) all contributions made by the Government to the PSE account of an eligible member of the PSE Fund under subsection (3); and

- (b) all contributions (if any) made by the Government under the co-savings arrangement to the member's bank account (if any) opened under regulations made under section 3 of the Child Development Co-Savings Act 2001,

must not exceed the maximum amount that the Minister may from time to time prescribe.

[13/2011]

(5) For the purposes of subsections (2) and (4), different maximum amounts may be prescribed for different classes of eligible members of the PSE Fund.

(6) Subject to subsection (2), the PSE Scheme Administrator must cause to be credited —

- (a) to any eligible member of the PSE Fund the contributions made to the member's PSE account under subsections (1) and (3); and
- (b) to every member of the PSE Fund interest at the rate mentioned in subsection (9) at the intervals and on the amount standing to the member's credit in his or her PSE account over the periods, which must be paid out of the income of that Fund at the time, that the PSE Scheme Administrator may determine.

(7) The PSE Scheme Administrator must, as far as practicable, credit any contribution made by the Government under subsection (3) to the PSE account of an eligible member of the PSE Fund within the prescribed period after the corresponding contribution under subsection (1) was made by or on behalf of a member's parent to the member's PSE account.

(8) Where it is not practicable to credit the contribution made by the Government under subsection (3) to the PSE account of an eligible member of the PSE Fund within the time limited by subsection (7), the PSE Scheme Administrator must credit that contribution within any other period allowed by the Minister.

(9) Interest is payable on the amount standing to the credit of every member of the PSE Fund in his or her PSE account at such rate per annum as the Minister may from time to time determine, and the Minister may determine different rates of interest for different parts of the amount standing to the credit of any member of the PSE Fund in the member's PSE account.

(10) In this section —

“co-savings arrangement” means the co-savings arrangement mentioned in section 3(1)(a) of the Child Development Co-Savings Act 2001;

“eligible member of the PSE Fund” means any member of that Fund who —

- (a) is eligible for the co-savings arrangement; and
- (b) satisfies any other prescribed requirement.

[16C  
[13/2011]]

## PART 3B

### WITHDRAWAL FROM PSE FUND

#### **Conditions for withdrawal from PSE Fund**

**22.—**(1) Any money standing to the credit of any member of the PSE Fund in his or her PSE account may be withdrawn from that Fund with the authority of the PSE Scheme Administrator in accordance with this section, section 23 and any regulations made under section 35.

[33/2014]

(2) Subject to any regulations made under section 35, a parent of a member of the PSE Fund below 21 years of age, or a member of that Fund who has attained 21 years of age, is entitled to withdraw at any time the sum standing to the member's credit in the member's PSE account —

- (a) to pay for all fees and charges incurred or to be incurred in respect of any approved course of study or programme

which is attended or to be attended by the member or any sibling of the member at any approved institution; and

(b) for any other prescribed purpose.

(3) Subject to any regulations made under section 35, the Minister may permit the withdrawal of the whole sum standing to the credit of a member of the PSE Fund in his or her PSE account —

(a) upon an application by the member or, if the member is below 21 years of age, a parent of the member; and

(b) if the Minister is satisfied that it is just and equitable to do so.

(4) Upon withdrawal of the whole sum mentioned in subsection (3), the member's PSE account is to be closed and the member ceases to be a member of the PSE Fund.

[33/2014]

(5) In subsection (2), “approved”, in relation to a course of study or programme or an institution, means approved by the Minister for the purposes of that subsection.

[16D

### **Donation of member's moneys in PSE Fund**

**23.—**(1) An individual who is a member of the PSE Fund or, if the individual is below 21 years of age, any parent of that individual, may by notice given to the PSE Scheme Administrator donate all or part of the sum standing to the individual's credit in his or her PSE account to a prescribed charity of the individual's or parent's choice (as the case may be), being a charity whose objects are exclusively or primarily for the advancement of education.

[33/2014]

(2) Upon receiving the notice in subsection (1), the PSE Scheme Administrator may authorise the payment of the sum, as stated in the notice, to the prescribed charity.

[33/2014]

(3) In this section, “charity” means a charity within the meaning of section 2(1) of the Charities Act 1994, whether or not registered under that Act.

[16DA  
[33/2014]

### **Transfer of member’s moneys in PSE Fund**

**24.**—(1) Subject to any regulations made under section 35, the PSE Scheme Administrator may, upon an application by a member of the PSE Fund who has attained 21 years of age, permit the member to transfer the whole sum standing to the member’s credit in his or her PSE account to his or her ordinary account (if any) maintained under section 13 of the Central Provident Fund Act 1953, and upon the transfer, the member’s PSE account is to be closed and the member ceases to be a member of the PSE Fund.

[33/2014]

(2) Subject to any regulations made under section 35, the PSE Scheme Administrator may, upon an application by a member of the PSE Fund who has attained the relevant age, permit the member to transfer —

- (a) the whole or any part of the sum standing to the member’s credit in his or her PSE account to his or her sibling’s PSE account, if any; and
- (b) any remainder of that sum to his or her ordinary account (if any) maintained under section 13 of the Central Provident Fund Act 1953,

and upon the transfer, the member’s PSE account is to be closed and the member ceases to be a member of the PSE Fund.

[33/2014]

(3) The PSE Scheme Administrator may, upon an application by a member of the PSE Fund who has attained or is about to attain the relevant age, permit the member to remain as a member of that Fund, and to continue to maintain in his or her PSE account the sum standing to his or her credit in that account, until such time after attaining the relevant age as the PSE Scheme Administrator may determine.

(4) Subject to subsection (3), where any member of the PSE Fund has attained the relevant age, and no application has been made, within such period (not exceeding 12 months) after the member has attained the relevant age as the PSE Scheme Administrator may specify, for the sum standing to the member's credit in his or her PSE account to be withdrawn under section 22(3) or transferred under subsection (1) or (2), the PSE Scheme Administrator must transfer the sum standing to the member's credit in his or her PSE account to his or her ordinary account (if any) maintained under section 13 of the Central Provident Fund Act 1953, and upon the transfer, the member's PSE account is to be closed and the member ceases to be a member of the PSE Fund.

[33/2014]

(5) In this section, "relevant age" means the age prescribed for the purposes of this section.

(6) An individual who is a member of the PSE Fund and who resumes being a member of the Edusave Pupils Fund by virtue of section 8(3), or, if the individual is below 21 years of age, any parent of the individual, may apply to the PSE Scheme Administrator to transfer moneys standing to the credit of the individual in his or her PSE account to his or her Edusave account.

[16E

[33/2014]

### **Applications for withdrawal or transfer from PSE account**

**25.**—(1) Upon an application to withdraw any sum of money standing to the credit of a member of the PSE Fund in the member's PSE account by the member's parent or by the member (as the case may be) under section 22(2) or (3), the PSE Scheme Administrator may authorise the withdrawal of such sum as the parent or member is entitled to withdraw from the member's PSE account.

(2) Upon an application to transfer the sum standing to the credit of a member of the PSE Fund in the member's PSE account by the member under section 24(1) or (2), the PSE Scheme Administrator may authorise the transfer of that sum from the member's PSE account.



(3) Upon an application under section 24(6) to transfer moneys from the PSE account of an individual who is a member of the PSE Fund to the individual's Edusave account, the PSE Scheme Administrator may authorise the transfer to the Edusave account of an amount not exceeding the amount earlier transferred to the PSE account under section 14(1) with respect to that individual.

[33/2014]

(4) All applications for withdrawal or transfer must be supported by such evidence as may be prescribed and by any further evidence that the PSE Scheme Administrator may reasonably require.

[16F]

### **Protection of benefits of member of PSE Fund**

**26.—**(1) Subject to this Act (insofar as it provides for the refund, withdrawal, transfer or utilisation of any sum contributed to or standing in a PSE account), any moneys paid into the PSE account of a member of the PSE Fund belong to the member and are not assignable or liable to be attached, sequestered or levied upon for or in respect of any debt or claim.

(2) No withdrawals or transfers authorised by the PSE Scheme Administrator from the PSE Fund under section 22, 23 or 24 nor the rights of any member of that Fund acquired under any of those sections are assignable or transferable or liable to be attached, sequestered or levied upon for or in respect of any debt or claim.

[33/2014]

(3) A contribution by a parent of a member of the PSE Fund under section 21(1) does not constitute a transaction at an undervalue or an unfair preference under section 361 or 362 of the Insolvency, Restructuring and Dissolution Act 2018 or form part of the parent's estate, if the parent has been adjudged bankrupt.

[16G]

[40/2018]

### **Moneys payable on death of member of PSE Fund**

**27.—**(1) Where a member of the PSE Fund dies, the total amount standing to the member's credit in his or her PSE account must be paid to the Public Trustee for disposal in accordance with —

(a) the Intestate Succession Act 1967, if the member was not a Muslim at the time of death; or

(b) section 112 of the Administration of Muslim Law Act 1966, if the member was a Muslim at the time of death.

[2/2012]

(2) Upon payment of the total amount standing to the credit of a member of the PSE Fund in the member's PSE account to the Public Trustee under subsection (1), the PSE account is to be closed and the member ceases to be a member of the PSE Fund.

[33/2014]

(3) The receipt of the Public Trustee is a good discharge to the PSE Scheme Administrator for those portions of the moneys payable out of the PSE account on the death of a member of the PSE Fund that are payable to the Public Trustee under subsection (1).

(4) All moneys paid out of the PSE account of any member of the PSE Fund on the member's death are deemed to be impressed with a trust in favour of the person or persons determined by the Public Trustee in accordance with subsection (1) to be entitled to the moneys but are, without affecting the Estate Duty Act 1929, deemed not to form part of the deceased member's estate or to be subject to the deceased member's debts.

[16H]

## PART 4

### MISCELLANEOUS

#### **Expenses**

**28.**—(1) All expenses incurred in connection with the administration of the Endowment Fund and Edusave Pupils Fund, including the cost of auditing the accounts of those Funds under section 31(1), must be defrayed out of the income of the Endowment Fund.

(2) All expenses incurred in connection with the administration of the PSE Fund, including the cost of auditing the accounts of that Fund under section 31(1), must be paid out of the Consolidated Fund.

[17]

**Financial year**

**29.** The financial year of the Endowment Fund, the Edusave Pupils Fund and the PSE Fund begins on 1 April of each year and ends on 31 March of the succeeding year.

[18]

**Accounts to be kept**

**30.—**(1) The Minister must —

- (a) cause to be kept proper accounts and records of all transactions and affairs relating to the Endowment Fund, the Edusave Pupils Fund and the PSE Fund; and
- (b) do all things necessary to ensure that —
  - (i) all payments out of each Fund are correctly made and properly authorised; and
  - (ii) adequate control is maintained over the assets and receipts of each Fund.

(2) The Minister must, as soon as practicable after the close of each financial year but not later than 30 June of each year, cause to be prepared and submitted to the auditor of each Fund financial statements in respect of that year for that Fund.

[19]

**Appointment, powers and duties of auditor**

**31.—**(1) The accounts of the Endowment Fund, the Edusave Pupils Fund and the PSE Fund must be audited by —

- (a) the Auditor-General; or
- (b) such other auditor as may be appointed annually by the Minister in consultation with the Auditor-General.

(2) A person is not qualified for appointment as an auditor under subsection (1)(b) unless the person is a public accountant within the meaning of the Companies Act 1967.

(3) The auditor of each Fund or any person authorised by the auditor is entitled at all reasonable times to full and free access to all accounting and other records relating, directly or indirectly, to the

financial transactions of that Fund and may make copies of, or extracts from, any of those accounting and other records.

- (4) The auditor of each Fund must in the auditor's report state —
- (a) whether the financial statements show fairly the financial transactions and the state of affairs of that Fund;
  - (b) whether proper accounting and other records have been kept, including records of all assets of that Fund;
  - (c) whether receipts, expenditure and investment of moneys and the acquisition and disposal of assets on account of that Fund during the financial year were in accordance with the provisions of this Act; and
  - (d) any other matter arising from the audit that the auditor considers necessary.

(5) The auditor of each Fund must, as soon as practicable after the accounts have been submitted for audit, send a report of the audit to the Minister and must also submit such periodical and special reports to the Minister as appear to the auditor to be necessary or as the Minister may require.

(6) Where the Auditor-General is not the auditor of the Endowment Fund, the Edusave Pupils Fund or the PSE Fund, a copy of the audited financial statements and any report made by the auditor must be forwarded to the Auditor-General.

[20

### **Failure to provide information to auditor**

**32.—**(1) The auditor or any person authorised by the auditor may require any person to provide any information in that person's possession or to which that person has access that the auditor considers necessary for the purposes of the auditor's functions under this Act.

(2) Any person who, without reasonable excuse, fails to comply with any requirement of the auditor under subsection (1) or who otherwise hinders, obstructs or delays the auditor in the performance of the duties or the exercise of the powers of the auditor shall be guilty

of an offence and shall be liable on conviction to a fine not exceeding \$1,000.

[21]

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

**33.** The Minister must, as soon as practicable but not later than 30 September of each year, cause an annual report in respect of the administration of the Endowment Fund, the Edusave Pupils Fund and the PSE Fund during the preceding financial year to be prepared, and must present a copy of the annual report and of the audited financial statements and the auditor's report to Parliament.

[22]

### **Offences**

**34.** Any person who for any purpose connected with this Act —

- (a) knowingly makes any false statement; or
- (b) produces or provides or causes or knowingly allows to be produced or provided any document which the person knows to be false in a material particular,

shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$1,000.

[23]

### **Regulations**

**35.—(1)** The Minister may make regulations necessary or expedient for the purpose of carrying out the provisions of this Act.

(2) Without limiting subsection (1), the regulations may —

- (a) provide for the establishment of scholarships and other awards out of the income of the Endowment Fund and for all matters connected therewith, including the persons eligible to apply for each type of scholarship or award, and the amount of each type of scholarship or award;

- (b) prescribe the amount which may be withdrawn, and the manner in which withdrawals may be made, by members of the Edusave Pupils Fund or their parents;
- (c) provide for such information, evidence and documents as the Edusave Scheme Administrator may require from members of the Edusave Pupils Fund or their parents who have applied for or utilised the withdrawals mentioned in paragraph (b);
- (d) provide for the circumstances in which a refund of any sum withdrawn from the Edusave Pupils Fund must be made or may be required by the Edusave Scheme Administrator to be made, and for the person by whom and the manner in which the refund is to be made;
- (e) provide for the disposal of amounts in the Edusave Pupils Fund which are unclaimed or unpaid, or which otherwise remain in that Fund;
- (f) prescribe the procedure of the Council;
- (g) prescribe the amount which may be withdrawn, and the manner in which withdrawals may be made, by members of the PSE Fund or their parents;
- (h) provide for such information, evidence and documents as the PSE Scheme Administrator may require from members of the PSE Fund or their parents who have applied for or utilised the withdrawals mentioned in paragraph (g);
- (i) provide for the circumstances in which a refund of any sum withdrawn from the PSE Fund must be made or may be required by the PSE Scheme Administrator to be made, and for the person by whom and the manner in which the refund is to be made;
- (j) provide for the disposal of amounts in the PSE Fund which are unclaimed or unpaid, or which otherwise remain in that Fund; and
- (k) prescribe anything which may be prescribed.

## THE SCHEDULE

Section 11(4)

## ADVISORY COUNCIL

1.—(1) Subject to this paragraph, every member of the Council holds and vacates his or her office in accordance with the terms of his or her appointment and is, on ceasing to be a member, eligible for re-appointment.

(2) Any member of the Council may resign from office at any time by written notice given to the Minister.

(3) The Minister may remove a member of the Council from office if the Minister is satisfied that the member —

(a) is guilty of neglect of duty or misconduct;

(b) has become a bankrupt or made an arrangement with his or her creditors;

(c) is incapacitated by physical or mental illness; or

(d) is otherwise unable or unfit to discharge the functions of a member.

2. The validity of any proceedings of the Council is not affected by any vacancy among the members or by any defect in the appointment of any member.

3. The quorum for a meeting of the Council is one-half of the number of its members.

4. The arrangements relating to meetings of the Council are as determined by the Council.

5. The chairperson presides at all meetings of the Council at which he or she is present and in the chairperson's absence the members present must elect one of their number to act as chairperson of that meeting.

6. All questions arising at any meeting of the Council must be decided by a majority of votes of the members present and, in the case of an equality of votes, the chairperson or member presiding has a casting vote.

7. Subject to the provisions of this Act and any regulations made under this Act, the Council may regulate its own procedure in any manner that it thinks fit.

LEGISLATIVE HISTORY  
EDUCATION ENDOWMENT AND  
SAVINGS SCHEMES ACT 1992

This Legislative History is a service provided by the Law Revision Commission on a best-efforts basis. It is not part of the Act.

**1. Act 33 of 1992 — Education Endowment Scheme Act 1992**

Bill	:	34/1992
First Reading	:	31 July 1992
Second and Third Readings	:	14 September 1992
Commencement	:	1 January 1993

**2. 1993 Revised Edition — Education Endowment Scheme Act (Chapter 87A)**

Commencement	:	15 March 1993
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**3. Act 13 of 2001 — Children Development Co-Savings Act 2001**  
(Amendments made by section 22 of the above Act)

Bill	:	13/2001
First Reading	:	22 February 2001
Second and Third Readings	:	16 March 2001
Commencement	:	1 April 2001 (section 22)

**4. Act 32 of 2005 — Education Endowment Scheme (Amendment) Act 2005**

Bill	:	23/2005
First Reading	:	15 August 2005
Second and Third Readings	:	19 September 2005
Commencement	:	17 August 2005

**5. Act 6 of 2007 — Education Endowment Scheme (Amendment) Act 2007**

Bill	:	18/2006
First Reading	:	8 November 2006
Second and Third Readings	:	22 January 2007
Commencement	:	22 May 2007



**6. Act 52 of 2007 — Education Endowment Scheme (Amendment No. 2) Act 2007**

Bill	:	40/2007
First Reading	:	17 September 2007
Second and Third Readings	:	23 October 2007
Commencement	:	1 January 2008

*Note: The Education Endowment Scheme Act was renamed as the Education Endowment and Savings Schemes Act by this Act.*

**7. 2009 Revised Edition — Education Endowment and Savings Schemes Act (Chapter 87A)**

Operation	:	31 July 2009
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**8. Act 13 of 2011 — Children Development Co-Savings (Amendment) Act 2011**

(Amendments made by section 7 of the above Act)

Bill	:	8/2011
First Reading	:	28 February 2011
Second and Third Readings	:	10 March 2011
Commencement	:	1 May 2011 (section 7)

**9. Act 2 of 2012 — Statutes (Miscellaneous Amendments) Act 2012**  
(Amendments made by section 22 of the above Act)

Bill	:	22/2011
First Reading	:	21 November 2011
Second Reading	:	18 January 2012
Notice of Amendments	:	18 January 2012
Third Reading	:	18 January 2012
Commencement	:	1 March 2012 (section 22)

**10. Act 33 of 2014 — Education Endowment and Savings Schemes (Amendment) Act 2014**

Bill	:	30/2014
First Reading	:	8 September 2014
Second and Third Readings	:	8 October 2014
Commencement	:	10 November 2014

**11. Act 40 of 2018 — Insolvency, Restructuring and Dissolution Act 2018**  
(Amendments made by section 471 of the above Act)

Bill	:	32/2018
First Reading	:	10 September 2018
Second and Third Readings	:	1 October 2018
Commencement	:	30 July 2020 (section 471)

Abbreviations

C.P.	Council Paper
G.N. No. S (N.S.)	Government Notification Number Singapore (New Series)
G.N. No.	Government Notification Number
G.N. No. S	Government Notification Number Singapore
G.N. Sp. No. S	Government Notification Special Number Singapore
L.A.	Legislative Assembly
L.N.	Legal Notification (Federal/Malaysian Subsidiary Legislation)
M. Act	Malayan Act/Malaysia Act
M. Ordinance	Malayan Ordinance
Parl.	Parliament
S.S.G.G. (E) No.	Straits Settlements Government Gazette (Extraordinary) Number
S.S.G.G. No.	Straits Settlements Government Gazette Number

**COMPARATIVE TABLE**  
**EDUCATION ENDOWMENT AND**  
**SAVINGS SCHEMES ACT 1992**

This Act has undergone renumbering in the 2020 Revised Edition. This Comparative Table is provided to help readers locate the corresponding provisions in the last Revised Edition.

<b>2020 Ed.</b>	<b>2009 Ed.</b>
—	<b>2—(3)</b> [ <i>Deleted by Act 33 of 2014</i> ]
<b>9—(4)</b>	<b>9—(3A)</b>
(5)	(3B)
(6)	(4)
(7)	(5)
—	(6) [ <i>Deleted by Act 33 of 2014</i> ]
<b>10</b>	<b>9A</b>
<b>11</b>	<b>10</b>
<b>12</b>	<b>11</b>
<b>13</b>	<b>12</b>
<b>14</b>	<b>13</b>
<b>15</b>	<b>13A</b>
<b>16</b>	<b>14</b>
<b>17</b>	<b>15</b>
<b>18</b>	<b>16</b>
<b>19</b>	<b>16A</b>
<b>20</b>	<b>16B</b>
<b>21</b>	<b>16C</b>
<b>22</b>	<b>16D</b>
(3) and (4)	(3)
(5)	(4)
<b>23</b>	<b>16DA</b>
<b>24</b>	<b>16E</b>

<b>2020 Ed.</b>	<b>2009 Ed.</b>
<b>25</b>	<b>16F</b>
(3)	(2A)
(4)	(3)
<b>26</b>	<b>16G</b>
<b>27</b>	<b>16H</b>
(2)	(1A)
(3)	(2)
(4)	(3)
<b>28</b>	<b>17</b>
<b>29</b>	<b>18—(1)</b>
[ <i>Omitted as spent</i> ]	(2)
<b>30</b>	<b>19</b>
<b>31</b>	<b>20</b>
<b>32</b>	<b>21</b>
<b>33</b>	<b>22</b>
<b>34</b>	<b>23</b>
<b>35</b>	<b>24</b>