

THE STATUTES OF THE REPUBLIC OF SINGAPORE

PENSION FUND ACT
(CHAPTER 224A)

Act
8 of 1995

REVISED EDITION 1996

(30th April 1996)

Pension Fund Act

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

[1st April 1995]

PART I

PRELIMINARY

Short title.

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

Inter-
pretation.

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);

Cap. 235.

(b) service as a member of the Special Constabulary constituted by the Police Force Act;

(c) service as a volunteer in the Singapore Armed Forces or the Singapore Civil Defence Force; and

Cap. 225.

(d) such other service as has been determined to be public service for the purposes of the Pensions Act;

“Singapore” means —

(a) in relation to any period ending before 3rd June 1959 — the Colony of Singapore; or

(b) in relation to any period beginning on or after 3rd June 1959 and ending before 9th 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 II

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. Establishment of Pension Fund.

(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.

4.—(1) There shall be paid into the Pension Fund — Moneys payable into 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.

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. Investment. Cap. 109.

PART III

APPLICATION OF 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: Application of moneys in Pension Fund.

(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; and
- (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 1st April 1995, was charged on the Consolidated Fund; or
- (b) is provided for under any written law enacted on or after such commencement.

9. 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.

Surpluses in Pension Fund.

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.

Withdrawals.

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

PART IV

ACCOUNTING AND AUDIT

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.

Accounts to be kept.

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.

Financial statements and audit.

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

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.

Periodic examination of Pension Fund.

(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 receipt thereof.

Application
of Financial
Procedure
Act.
Cap. 109.

14. Except as otherwise expressly provided in this Act, the provisions of the Financial Procedure Act and any regulations made thereunder 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

Section 6 (1)

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| 1. The Civil Defence Act. | Cap. 42. |
| 2. The Civil List and Pension Act. | Cap. 44. |
| 3. The Internal Security (Injury Allowances) Regulations. | Cap. 143,
Rg 3. |
| 4. The Parliamentary Pensions Act. | Cap. 219. |
| 5. The Pensions Act. | Cap. 225. |
| 6. The Personal Injuries (Emergency Provisions) Act. | Cap. 228. |
| 7. The Police Force Act, more particularly the Police Regulations. | Cap. 235,
Rg 1. |
| 8. The Public Service Commission (Pension) Regulations. | Const.,
Rg 2. |
| 9. The Singapore Armed Forces Act, more particularly the Singapore Armed Forces (Pensions) Regulations. | Cap. 295,
Rg 9. |
| 10. The Widows' and Orphans' Pension Act. | Cap. 350. |
| 11. The Workmen's Compensation Act. | Cap. 354. |
| 12. The Singapore City Council Superannuation Fund for Subordinate Employees Rules 1954. | |
| 13. The Municipal (Firemen's Injuries) Provident Fund Rules 1956. | |

LEGISLATIVE HISTORY
PENSION FUND ACT
(CHAPTER 224A)

Act 8 of 1995 — Pension Fund Act 1995

Date of First Reading	:	23.1.95 (Bill No. 2/95 published on 24.1.95)
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