



**THE STATUTES OF THE REPUBLIC OF SINGAPORE**

**EDUCATION ENDOWMENT AND SAVINGS SCHEMES ACT**

**(CHAPTER 87A)**

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# Education Endowment and Savings Schemes Act

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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.

[52/2007]

[1st January 1993]

PART I  
PRELIMINARY

**Short title**

1. This Act may be cited as the Education Endowment and Savings Schemes Act.

[52/2007]

**Interpretation**

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

“Board” means the Central Provident Fund Board established under the Central Provident Fund Act (Cap. 36);

“Council” means the Advisory Council established under section 10;

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

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

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

“parent” includes a legal guardian;

“PSE account” means a PSE account maintained under section 16A(3);

“PSE Fund” means the Post-Secondary Education Fund established under section 16A(1);

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

“school age” means such age as may be prescribed;

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

[52/2007]

(2) For the purposes of sections 12, 13 and 14, “school” means such educational institution as the Minister may approve from time to time under subsection (3).

[52/2007]

(3) The Minister may —

- (a) approve any educational institution as a school for the purposes of any provision of sections 12, 13 and 14; and
- (b) approve different educational institutions for the purposes of different provisions of sections 12, 13 and 14 and for different classes of members of the Edusave Pupils Fund.

[52/2007]

## PART II

### EDUCATION ENDOWMENT SCHEME

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

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

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

and out of which shall be met all payments authorised to be paid under this Act.

[52/2007]

(2) The Minister shall be 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 (Cap. 109).

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

**Capital money of Endowment Fund**

4.—(1) Upon the commencement of this Act, the Government shall pay into the Endowment Fund as capital money such sum as the Minister for Finance may determine out of moneys to be 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 he may determine out of moneys to be provided by Parliament.

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

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

**Mode of payment out of Endowment Fund**

5. No payment shall be made out of the Endowment Fund unless such 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 expended 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 pupils 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 such other purposes as are authorised under this Act or as may be prescribed.

[52/2007]

(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 may be provided by Parliament, and such sum of money shall not be regarded as forming any part of the capital money of that Fund.

[6/2007]

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

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

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

and out of which shall be met all payments authorised to be paid under this Act.

[13/2001; 32/2005; 52/2007]

(2) The Board shall administer the Edusave Pupils 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 Board; and
- (b) invested in such securities as trustees may by any written law be authorised to invest.

(3) The Board shall maintain for each member of the Edusave Pupils Fund in respect of the money standing to his credit in that Fund an account to be called the Edusave account from which withdrawals may be made under section 12 or 13.

[52/2007]

(4) The Board shall have such powers and shall perform such duties as are given or imposed by this Act or as may be directed by the Minister, and the Minister or the Board may by instrument in writing delegate to any person all or any of those powers and duties.

(5) The Minister may authorise the transfer to the Endowment Fund of any moneys in the Edusave Pupils Fund which, in his opinion, are not immediately required to meet the purposes of the Edusave Pupils



Fund, and such moneys shall form part of the income of the Endowment Fund.

[52/2007]

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

**8.** Every child who —

- (a) is a citizen of Singapore;
- (b) is of school age; and
- (c) satisfies such other requirements as may be prescribed,

shall become, by virtue of this section, a member of the Edusave Pupils Fund.

[52/2007]

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

**9.—**(1) There shall be paid to every member of the Edusave Pupils Fund in each year out of the income of the Endowment Fund the prescribed amount of contribution for that year if on 1st January of that year he is of school age and at any time during that year he is a full-time pupil at a prescribed school.

[52/2007]

(2) The Board shall cause to be credited —

- (a) to any eligible member of the Edusave Pupils Fund the prescribed amount of contribution payable to him under subsection (1); and
- (b) to every member of the Edusave Pupils Fund interest at the rate referred to in subsection (4) at such intervals and on the amount standing to his credit in his Edusave account to be paid out of the income of that Fund at such time as the Board may determine.

[52/2007]

(3) The Board shall, as far as practicable, credit the prescribed amount of contribution payable to an eligible member of the Edusave Pupils Fund under subsection (1) to the Edusave account of that

member on or before 31st January of each year, commencing from the year 1993.

[52/2007]

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

[52/2007]

(5) For the purposes of this section, the “prescribed amount of contribution” in respect of the year 1993 and every subsequent year is such amount as the Minister may, by order published in the *Gazette*, from time to time prescribe.

(6) In this section —

“eligible member of the Edusave Pupils Fund” means any member of that Fund who is eligible for the payment of the prescribed amount of contribution under subsection (1);

“prescribed school” 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 (Cap. 284A); or

(iii) a school which —

(A) is established by any person other than the Government; and

(B) is conducted by a committee of management which is in receipt of a grant-in-aid from the Government for the defraying of the expenses incurred for conducting the school; or

(b) such other educational institution as may be prescribed.

[52/2007]

### **Advisory Council**

**10.**—(1) For the purposes of advising the Minister as to the application of the income of the Endowment Fund, there shall be established an Advisory Council.

(2) The Council shall consist of not less than 3 and not more than 7 members to be appointed by the Minister.

(3) The Minister shall appoint one of the members as chairman.

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

### **Functions of Council**

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

## **PART III**

### **WITHDRAWAL FROM EDUSAVE PUPILS FUND**

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

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

*[52/2007]*

(2) Subject to this section, the parent of a member of the Edusave Pupils Fund below the age of 21 years, or a member of that Fund who has attained the age of 21 years, shall be entitled to withdraw the sum standing to the credit of the member in his Edusave account at any time for the following purposes:

(a) to defray the whole or part of such expenses of the member as may be necessary to enable him to take part in any extra-curricular activity or enhancement programme approved by the school of the member; and

(b) such other purposes as may be prescribed.

*[52/2007]*

**Donation and transfer of member's moneys in Edusave Pupils Fund**

**13.**—(1) The Board may, subject to such terms and conditions as it may impose, permit the parent of a member of the Edusave Pupils Fund below the age of 21 years, or a member of that Fund who has attained the age of 21 years, to donate to the school of the member such portion of the sum standing to the credit of the member in his Edusave account as the parent of the member, or the member, as the case may be, may determine.

[52/2007]

(2) Subject to subsection (3) and any regulations made under section 24, where a member of the Edusave Pupils Fund has attained the age of 16 years or has ceased to be a full-time pupil at any school, whichever is the later, the Board shall, as soon as practicable, transfer the sum standing to his credit in his Edusave account to his PSE account, and thereupon he shall cease to be a member of that Fund.

[52/2007]

(3) Subject to any regulations made under section 24, where a member of the Edusave Pupils Fund below the age of 16 years satisfies such requirements as may be prescribed, the Board may, upon application by the parent of the member, transfer the sum standing to the credit of the member in his Edusave account to his PSE account, and thereupon he shall cease to be a member of that Fund.

[52/2007]

**Applications for withdrawal from Edusave Pupils Fund**

**14.**—(1) Upon an application for the withdrawal of the sum of money standing to the credit of a member of the Edusave Pupils Fund in the member's Edusave account by the parent of the member or by the member, as the case may be, under section 12 or 13, the Board may authorise the payment to the school of the member of such sum as the parent or member is entitled to withdraw from the member's Edusave account.

[52/2007]

(2) All applications for withdrawal shall be supported by such evidence as may be prescribed and by such further evidence as the Board may reasonably require.

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

**15.** No withdrawals made by the authority of the Board from the Edusave Pupils Fund under section 12 or 13 nor the rights of any member of that Fund acquired thereunder shall be assignable or transferable or liable to be attached, sequestered or levied upon for or in respect of any debt or claim whatsoever.

[52/2007]

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

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

- (a) the Intestate Succession Act (Cap. 146), if the member was not a Muslim at the time of his death; or
- (b) section 112 of the Administration of Muslim Law Act (Cap. 3), if the member was a Muslim at the time of his death.

[Act 2 of 2012]

(2) The receipt of the Public Trustee shall be a good discharge to the Board for such portions of the moneys payable out of the Edusave account on the death of a member of the Edusave Pupils Fund as are payable to the Public Trustee under subsection (1).

[52/2007]

(3) All moneys paid out of the Edusave account on the death of any member of the Edusave Pupils Fund shall be 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 thereto but shall, without prejudice to the Estate Duty Act (Cap. 96), be deemed not to form part of the deceased member's estate or to be subject to his debts.

[52/2007]

**PART IIIA****POST-SECONDARY EDUCATION SCHEME****Establishment of Post-Secondary Education Fund**

**16A.**—(1) For the purposes of this Act, there shall be established a fund to be called the Post-Secondary Education Fund into which shall be paid —

- (a) all contributions under section 16C;
- (b) all income of that Fund;
- (c) all moneys transferred to any PSE account under the Child Development Co-Savings Act (Cap. 38A);
- (d) all sums transferred to any PSE account under section 13(2) or (3); and
- (e) any cash grant made by the Government,

and out of which shall be met all payments authorised to be paid under this Act.

[52/2007]

(2) The PSE Scheme Administrator shall 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 such securities as trustees may by any written law be authorised to invest.

[52/2007]

(3) The PSE Scheme Administrator shall 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 16D or 16E.

[52/2007]

(4) The PSE Scheme Administrator shall have such powers and shall perform such duties as are given or imposed by this Act or as may be 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.

*[52/2007]*

(5) The Minister may, by warrant under his 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.

*[52/2007]*

(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 may be provided by Parliament.

*[52/2007]*

### **Members of PSE Fund**

**16B.** A person shall become a member of the PSE Fund by virtue of this section if —

- (a) he is a citizen of Singapore; and
- (b) he satisfies such other requirements as may be prescribed.

*[52/2007]*

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

**16C.—**(1) Subject to subsection (2) and any regulations made under section 24, any parent of an eligible member of the PSE Fund, or any person on behalf of the parent, may, from time to time after a PSE account has been opened for the member and before the member has attained the age of 18 years, contribute one or more sums to the member's PSE account.

*[52/2007]*

(2) Where 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 such maximum amount as 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.

*[52/2007]*

(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 shall contribute an equivalent sum to the PSE account.

[52/2007]

(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 (Cap. 38A),

[13/2011]

shall not exceed such maximum amount as the Minister may from time to time prescribe.

[52/2007]

(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.

[52/2007]

(6) Subject to subsection (2), the PSE Scheme Administrator shall 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 referred to in subsection (9) at such intervals and on the amount standing to the member's credit in his PSE account over such periods, which shall be paid out of the income of that Fund at such time as the PSE Scheme Administrator may determine.

[52/2007]

(7) The PSE Scheme Administrator shall, 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 parent of the member to the member's PSE account.

[52/2007]

(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 shall credit that contribution within such other period as the Minister may allow.

[52/2007]

(9) Interest shall be payable on the amount standing to the credit of every member of the PSE Fund in his 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 his PSE account.

[52/2007]

(10) In this section —

“co-savings arrangement” means the co-savings arrangement referred to in section 3(1)(a) of the Child Development Co-Savings Act (Cap. 38A);

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

- (a) is eligible for the co-savings arrangement; and
- (b) satisfies such other requirements as may be prescribed.

[13/2011]

## PART IIIB

### WITHDRAWAL FROM PSE FUND

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

**16D.**—(1) Any money standing to the credit of any member of the PSE Fund in his PSE account may be withdrawn from that Fund with

the authority of the PSE Scheme Administrator in accordance with this section and any regulations made under section 24.

[52/2007]

(2) Subject to any regulations made under section 24, the parent of a member of the PSE Fund below the age of 21 years, or a member of that Fund who has attained the age of 21 years, shall be entitled to withdraw at any time the sum standing to the credit of the member in his 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 such other purposes as may be prescribed.

[52/2007]

(3) Subject to any regulations made under section 24, the Minister may —

(a) upon an application by the parent of a member of the PSE Fund below the age of 21 years, or by a member of that Fund who has attained the age of 21 years; and

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

permit the withdrawal of the whole sum standing to the credit of the member in his PSE account, and thereupon he shall cease to be a member of that Fund.

[52/2007]

(4) 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.

[52/2007]

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

**16E.**—(1) Subject to any regulations made under section 24, the PSE Scheme Administrator may, upon an application by a member of the PSE Fund who has attained the age of 21 years, permit the member to transfer the whole sum standing to his credit in his PSE account to his ordinary account, if any, maintained under section 13

of the Central Provident Fund Act (Cap. 36), and thereupon he shall cease to be a member of the PSE Fund.

*[52/2007]*

(2) Subject to any regulations made under section 24, 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 his credit in his PSE account to his sibling's PSE account, if any; and
- (b) any remainder of that sum to his ordinary account, if any, maintained under section 13 of the Central Provident Fund Act,

and thereupon he shall cease to be a member of the PSE Fund.

*[52/2007]*

(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 him to remain as a member of that Fund, and to continue to maintain in his PSE account the sum standing to his credit in that account, until such time after attaining the relevant age as the PSE Scheme Administrator may determine.

*[52/2007]*

(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 PSE account to be withdrawn under section 16D(3) or transferred under subsection (1) or (2), the PSE Scheme Administrator shall transfer the sum standing to the member's credit in his PSE account to his ordinary account, if any, maintained under section 13 of the Central Provident Fund Act (Cap. 36), and thereupon he shall cease to be a member of the PSE Fund.

*[52/2007]*

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

*[52/2007]*

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

**16F.**—(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 parent of the member or by the member, as the case may be, under section 16D(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.

[52/2007]

(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 16E(1) or (2), the PSE Scheme Administrator may authorise the transfer of that sum from the member's PSE account.

[52/2007]

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

[52/2007]

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

**16G.**—(1) Subject to this Act (in so far 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 shall belong to the member and shall not be assignable or liable to be attached, sequestered or levied upon for or in respect of any debt or claim.

[52/2007]

(2) No withdrawals or transfers made by the authority of the PSE Scheme Administrator from the PSE Fund under section 16D or 16E nor the rights of any member of that Fund acquired thereunder shall be assignable or transferable or liable to be attached, sequestered or levied upon for or in respect of any debt or claim whatsoever.

[52/2007]

(3) A contribution by a parent of a member of the PSE Fund under section 16C(1) shall not constitute a transaction at an undervalue or an unfair preference under section 98 or 99 of the Bankruptcy Act

(Cap. 20) or form part of the estate of the parent, if the parent has been adjudged bankrupt.

[52/2007]

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

**16H.**—(1) Where a member of the PSE Fund dies, the total amount standing to his credit in his PSE account shall be paid to the Public Trustee for disposal in accordance with —

- (a) the Intestate Succession Act (Cap. 146), if the member was not a Muslim at the time of his death; or
- (b) section 112 of the Administration of Muslim Law Act (Cap. 3), if the member was a Muslim at the time of his death.

[Act 2 of 2012]

(2) The receipt of the Public Trustee shall be a good discharge to the PSE Scheme Administrator for such portions of the moneys payable out of the PSE account on the death of a member of the PSE Fund as are payable to the Public Trustee under subsection (1).

[52/2007]

(3) All moneys paid out of the PSE account of any member of the PSE Fund on the death of the member shall be 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 thereto but shall, without prejudice to the Estate Duty Act (Cap. 96), be deemed not to form part of the deceased member's estate or to be subject to his debts.

[52/2007]

## PART IV

### MISCELLANEOUS

#### **Expenses**

**17.**—(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 the Funds under

section 20(1), shall be defrayed out of the income of the Endowment Fund.

[52/2007]

(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 20(1), shall be paid out of the Consolidated Fund.

[52/2007]

### **Financial year**

**18.**—(1) Subject to subsection (2), the financial year of the Endowment Fund, the Edusave Pupils Fund and the PSE Fund shall begin on 1st April of each year and end on 31st March of the succeeding year.

[52/2007]

(2) The first financial year of each Fund shall begin on the date of its establishment and shall end on 31st March of the succeeding year.

[52/2007]

### **Accounts to be kept**

**19.**—(1) The Minister shall —

- (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.

[52/2007]

(2) The Minister shall, as soon as practicable after the close of each financial year but not later than 30th 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.

[52/2007]

**Appointment, powers and duties of auditor**

**20.**—(1) The accounts of the Endowment Fund, the Edusave Pupils Fund and the PSE Fund shall be audited by the Auditor-General or such other auditor as may be appointed annually by the Minister in consultation with the Auditor-General.

[52/2007]

(2) A person shall not be qualified for appointment as an auditor under subsection (1) unless he is a public accountant within the meaning of the Companies Act (Cap. 50).

[52/2007]

(3) The auditor of each Fund or any person authorised by him 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 such accounting and other records.

[52/2007]

(4) The auditor of each Fund shall in his 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) such other matters arising from the audit as he considers necessary.

[52/2007]

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

[52/2007]

(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 shall be forwarded to the Auditor-General.

[52/2007]

### **Failure to furnish information to auditor**

**21.**—(1) The auditor or any person authorised by him may require any person to furnish him with such information in the possession of that person or to which that person has access as the auditor considers necessary for the purposes of his 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 his duties or the exercise of his powers shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$1,000.

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

**22.** The Minister shall, as soon as practicable but not later than 30th 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 shall present a copy of such report and of the audited financial statements and the auditor's report to Parliament.

[52/2007]

### **Offences**

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

- (a) knowingly makes any false statement; or
- (b) produces or furnishes or causes or knowingly allows to be produced or furnished any document which he 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.



**Regulations**

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

[52/2007]

(2) Without prejudice to the generality of subsection (1), such 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 Board may require from members of the Edusave Pupils Fund or their parents who have applied for or utilised such withdrawals;
- (d) provide for the circumstances in which a refund of any sum withdrawn from the Edusave Pupils Fund shall be made or may be required by the Board 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 such withdrawals;

- (i) provide for the circumstances in which a refund of any sum withdrawn from the PSE Fund shall 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.

[52/2007]

## THE SCHEDULE

Section 10(4)

### ADVISORY COUNCIL

1.—(1) Subject to this paragraph, every member of the Council shall hold and vacate his office in accordance with the terms of his appointment and shall, on ceasing to be a member, be eligible for reappointment.

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

(3) If the Minister is satisfied that a member of the Council —

- (a) is guilty of neglect of duty or misconduct;
- (b) has become a bankrupt or made an arrangement with his creditors;
- (c) is incapacitated by physical or mental illness; or
- (d) is otherwise unable or unfit to discharge the functions of a member,

the Minister may remove him from office.

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

3. At any meeting of the Council, one-half of the number of members shall constitute a quorum.

4. The arrangements relating to meetings of the Council shall be such as the Council may determine.

5. The chairman shall preside at all meetings of the Council at which he is present and in his absence the members present shall elect one of their number to act as chairman of that meeting.

THE SCHEDULE — *continued*

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

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

LEGISLATIVE HISTORY  
EDUCATION ENDOWMENT AND SAVINGS SCHEMES ACT  
(CHAPTER 87A)

This Legislative History is provided for the convenience of users of the Education Endowment and Savings Schemes Act. It is not part of this Scheme.

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

- Date of First Reading : 31 July 1992  
(Bill No. 34/92 published on  
1 August 1992)
- Date of Second and Third Readings : 14 September 1992
- Date of commencement : 1 January 1993

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

- Date of commencement : 15 March 1993

**3. Act 13 of 2001 — Children Development Co-Savings Act 2001**  
(Consequential amendments made to Act by)

- Date of First Reading : 22 February 2001  
(Bill No. 13/2001 published on  
23 February 2001)
- Date of Second and Third Readings : 16 March 2001
- Date of commencement : 1 April 2001

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

- Date of First Reading : 15 August 2005  
(Bill No. 23/2005 published on  
16 August 2005)
- Date of Second and Third Readings : 19 September 2005
- Date of commencement : 17 August 2005

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

- Date of First Reading : 8 November 2006  
(Bill No. 18/2006 published on  
9 November 2006)
- Date of Second and Third Readings : 22 January 2007
- Date of commencement : 22 May 2007

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

- Date of First Reading : 17 September 2007  
(Bill No. 40/2007 published on  
18 September 2007)
- Date of Second and Third Readings : 23 October 2007
- Date of commencement : 1 January 2008

**7. 2009 Revised Edition — Education Endowment and Savings Schemes Act**

- Date of operation : 31 July 2009

**8. Act 13 of 2011 — Children Development Co-Savings (Amendment) Act 2011**

(Consequential amendments made to Act by)

- Date of First Reading : 28 February 2011  
(Bill No. 8/2011 published on  
28 February 2011)
- Date of Second and Third Readings : 10 March 2011
- Date of commencement : 1 May 2011

**9. Act 2 of 2012 — Statutes (Miscellaneous Amendments) Act 2012**

- Date of First Reading : 21 November 2011  
(Bill No. 22/2011 published on  
21 November 2011)
- Date of Second and Third Readings : 18 January 2012
- Date of commencement : 1 March 2012 (except  
sections 26 and 29)