



**THE STATUTES OF THE REPUBLIC OF SINGAPORE**

**HOME AFFAIRS UNIFORMED SERVICES  
SUPERANNUATION ACT**

**(CHAPTER 126B)**

**(Original Enactment: Act 33 of 2001)**

**REVISED EDITION 2012**

(31st July 2012)

*Prepared and Published by*

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

Informal Consolidation – version in force from 1/1/2020

# Home Affairs Uniformed Services Superannuation Act

## ARRANGEMENT OF SECTIONS

### PART I

#### PRELIMINARY

Section

1. Short title
2. Interpretation

### PART II

#### INVEST PLAN

3. Establishment of INVEST Plan
4. Conversion of existing officers to INVEST Plan
5. Benefits not as of right
6. Reduction, etc., of benefits
7. Non-assignability or attachment, etc., of benefits
8. Effect of bankruptcy on benefits
9. Benefits to cease on conviction
10. Benefits not part of member's estate
11. Recovery of benefits granted in ignorance of disqualifying facts

### PART III

#### INVEST FUND

12. Establishment of INVEST Fund
13. Purposes of Fund
14. Administration of Fund
15. Investment
16. Deficiencies
17. Fund surpluses
18. Withdrawals

## PART IV

## BOARD OF TRUSTEES AND AWARD OFFICERS

## Section

19. Appointment of Board
20. Functions and powers of Board
- 20A. Ability to delegate, etc.
- 20B. Board's delegates and subdelegates
21. Award officers and appeal authority

## PART V

## AUDIT AND ACCOUNTING

22. Accounts, financial statements and audit
23. Periodic examination of Fund
24. Regulations for administration of Fund

---

An Act to establish a new occupational superannuation scheme known as the INVEST Plan for officers in the uniformed services under the Ministry of Home Affairs and the INVEST Fund for the purpose of that Plan and for matters connected therewith.

[1st October 2001]

## PART I

## PRELIMINARY

**Short title**

1. This Act may be cited as the Home Affairs Uniformed Services Superannuation Act.

**Interpretation**

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

“award officer” means any person appointed as an award officer under section 21(1);

“Board” means the Board of Trustees appointed under section 19 for the administration and management of the INVEST Fund;

“civil defence officer” means any public officer appointed to the permanent establishment in the Civil Defence Service but excludes any auxiliary member of the Civil Defence Force and any civil defence officer who is a national serviceman;

“Fund” means the INVEST Fund established under Part III;

“intelligence officer” means any public officer appointed to the permanent establishment in any scheme of service designated by the Minister;

“INVEST Plan” means the INVEST Plan established by regulations made under Part II;

“junior police officer” means a police officer who is below the rank of inspector;

“member” means a member of the INVEST Plan;

“narcotics officer” means any public officer appointed to the permanent establishment in the Narcotics Service;

“national serviceman” has the same meaning as in the Enlistment Act (Cap. 93);

“police officer” means any public officer appointed to the permanent establishment in the Police Service but excludes any auxiliary police officer, any member of the Special Constabulary constituted under Part VIII of the Police Force Act (Cap. 235) and any police officer who is a national serviceman;

*[Act 35 of 2019 wef 01/01/2020]*

“prison officer” means any public officer appointed to the permanent establishment in the Prisons Service;

“public authority” means a body established or constituted by or under a public Act to perform or discharge a public function;

*[Act 35 of 2019 wef 01/01/2020]*

“Scheme” means the Occupational Superannuation Scheme established under the Prevention of Corruption Act (Cap. 241) for the benefit of officers in the Corrupt Practices Investigation Schemes of Service;

“senior police officer” means any police officer other than a junior police officer;

“service” means regular service (whether part-time or full-time) as a uniformed service officer;

“trustee” means a member of the Board appointed under section 19;

“uniformed service officer” means any civil defence officer, intelligence officer, narcotics officer, police officer or prison officer.

[29/2002]

## PART II

### INVEST PLAN

#### **Establishment of INVEST Plan**

**3.—(1)** The Minister shall by regulations establish an occupational superannuation scheme to be known as the INVEST Plan for the benefit of —

- (a) all civil defence officers appointed on or after the commencement of the regulations;
- (b) all narcotics officers appointed on or after the commencement of the regulations;
- (c) all police officers appointed on or after the commencement of the regulations;
- (d) all prison officers appointed on or after the commencement of the regulations; and
- (e) all intelligence officers who are appointed on or after the commencement of the regulations, including those who were members immediately before becoming intelligence officers,

who will or (as the case may be) continue to be members of the scheme.

[29/2002]

(2) The regulations made under subsection (1) shall provide for the payment of —

- (a) any gratuity, allowance, superannuation or other like benefit to members of the INVEST Plan, or to their legal personal representatives or dependants, on the death of the member in service or on the resignation, retirement or discharge of the member from the service;
- (b) any pension, gratuity, allowance, compensation or other benefit in respect of the death of or injuries received by any member of the INVEST Plan in and which are attributable to service; and
- (c) any allowance, subsidy or other benefit to such former members of the INVEST Plan as may be prescribed after their retirement from the uniformed services.

(3) The regulations made under subsection (1) may provide —

- (a) for the payment of contributions by the Board in respect of each member, and different rates of contributions may be prescribed for different classes of uniformed service officers who are members; and
- (b) for the age or ages at which a member may retire or be retired from the service.

### **Conversion of existing officers to INVEST Plan**

**4.—**(1) Subject to subsection (3), in making regulations under section 3(1), the Minister shall also provide —

- (a) for every civil defence officer, narcotics officer, police officer or prison officer who is appointed before the commencement of those regulations and who, immediately prior to such commencement, is eligible (whether on retirement or in respect of death or injury in or attributable to service) for any pension, gratuity or other allowance under the Pensions Act (Cap. 225); and
- (b) for every officer who is appointed before the commencement of those regulations to the Civil Defence Service, the Narcotics Service, the Police Service or the

Prisons Service on a contract for a term and who, immediately prior to such commencement, is eligible for any gratuity or other like benefit under the contract,

*[Act 35 of 2019 wef 01/01/2020]*

an option to join the INVEST Plan as a member thereof and for the terms and conditions of such an option.

(2) Subject to subsection (3), the regulations made under section 3(1) in relation to the officers referred to in subsection (1) shall provide —

- (a) in the case of a uniformed service officer referred to in subsection (1)(a), that any such officer who opts to join the INVEST Plan shall cease to be eligible to benefits under the Pensions Act but shall remain eligible under the INVEST Plan to benefits not less in value than the amount of any pension, gratuity or other allowance for which he would have been granted under the Pensions Act if he retired from service, or was injured or died in service, on the date immediately prior to his joining the INVEST Plan; and
- (b) in the case of an officer referred to in subsection (1)(b), that any such officer who opts to join the INVEST Plan shall remain eligible to benefits not less in value than the amount of any gratuity or other like benefit for which he would have been granted under his contract if he had completed his term of service under the contract on the date immediately prior to his joining the INVEST Plan.

(3) Any option exercised by any officer before the commencement of the regulations to join or not to join the INVEST Plan shall be deemed to be exercised in accordance with the regulations made under this section.

### **Benefits not as of right**

5. No member shall have an absolute right to compensation for past services or to any pension, gratuity, allowance or other benefit under the INVEST Plan.

**Reduction, etc., of benefits**

6.—(1) Nothing in this Act shall limit the right of the relevant appointing authority to dismiss any member from the uniformed services without compensation.

(2) Subject to Article 113 of the Constitution, where it is established to the satisfaction of the relevant authority that a member has been guilty of negligence, irregularity or misconduct, it shall be lawful for the relevant authority to reduce or altogether withhold the pension, gratuity, allowance or other benefit for which the member would but for this section have become eligible under the INVEST Plan.

*[Act 4 of 2014 wef 10/03/2014]*

(3) In subsection (1), “relevant appointing authority” means —

- (a) in the case of a member who is a junior police officer, the Commissioner of Police; and
- (b) in the case of a member who is a civil defence officer, an intelligence officer, a narcotics officer, a prison officer or a senior police officer, the Public Service Commission or any of its delegates.

*[Act 4 of 2014 wef 10/03/2014]*

(4) In subsection (2), “relevant authority” means —

- (a) in the case of a member who is a junior police officer, the Commissioner of Police; and
- (b) in the case of a member who is a civil defence officer, an intelligence officer, a narcotics officer, a prison officer or a senior police officer, a Permanent Secretary to the Ministry of Home Affairs or any of his delegates.

*[Act 4 of 2014 wef 10/03/2014]*

**Non-assignability or attachment, etc., of benefits**

7. No payment, allowance or other benefit payable under the INVEST Plan (whether on death, retirement or resignation of a member or otherwise), and no contribution by the Government made under the INVEST Plan and no interest thereon shall be assignable or transferable, or liable to be garnished, attached, sequestered or levied upon for or in respect of any debt or claim, other than —

- (a) a debt due to the Government; or
- (b) an order of court for the payment of periodical sums of money towards the maintenance of the wife or former wife or minor child (whether legitimate or not) of the member to whom the payment, allowance or other benefit has been granted.

### **Effect of bankruptcy on benefits**

**8.—**(1) No contribution by the Government made under the INVEST Plan and no interest thereon shall be subject to the debts of any member thereof, nor shall such contributions and interest pass to the Official Assignee on the bankruptcy of the member, and if the member is adjudicated a bankrupt or is declared insolvent by a court of law, such contributions and interest shall be deemed excluded from the property of the bankrupt for the purposes of the Bankruptcy Act (Cap. 20).

(2) If, at the date of his retirement or resignation from the uniformed services, any member has been adjudged a bankrupt by judgment of a court of competent jurisdiction, whether in Singapore or elsewhere, and he has not obtained his discharge from such adjudication or declaration, it shall be lawful for an award officer to refuse to grant any pension, gratuity or other allowance which would, if not for this subsection, be granted.

(3) If any person to whom a pension or other allowance has been granted under this Act is adjudicated a bankrupt by judgment of a court of competent jurisdiction, whether in Singapore or elsewhere, the Minister may direct that such pension or allowance shall forthwith cease, and thereupon such pension or allowance shall cease accordingly.

(4) In any case where, by reason of bankruptcy of the former member, a pension, gratuity or allowance is not granted or where a pension or allowance ceases by virtue of a direction under subsection (3), it shall be lawful for the Minister, from time to time, during the remainder of the member's or former member's life, or during such shorter period or periods, either continuous or discontinuous, as the Minister thinks fit, to cause all or any part of the

moneys to which such person would have been entitled by way of pension, gratuity or allowance, had he not become a bankrupt, to be paid to, or applied for the maintenance and personal support or benefit of, all or any (to the exclusion of the others) of the following persons in such proportions and manner as the Minister thinks proper:

- (a) the member or former member himself;
- (b) any wife, child or children of his.

(5) When a person to whom a pension or allowance has not been granted or whose pension or allowance has ceased under this section obtains a full and proper discharge from his bankruptcy, his pension or allowance shall be restored to him with effect from the date of such discharge.

(6) For the purposes of subsection (4), moneys applied for the discharge of the debts of the member or former member, as the case may be, shall be regarded as applied for his benefit.

### **Benefits to cease on conviction**

**9.—**(1) If any person to whom a pension or other allowance has been granted under this Act is sentenced to death or penal servitude or any term of imprisonment by any court of competent jurisdiction, whether in Singapore or elsewhere, for any crime or offence, the Minister may direct that such pension or allowance shall forthwith cease, and thereupon such pension or allowance shall cease accordingly.

(2) Notwithstanding subsection (1), any pension or allowance that has ceased by virtue of a direction under subsection (1) shall be restored with retrospective effect in the case of a person who, after conviction, at any time receives a free pardon.

(3) Where a pension or allowance ceases by virtue of a direction under subsection (1), it shall be lawful for the Minister to cause all or any part of moneys to which the person would have been entitled by way of pension or allowance to be paid to or applied for the benefit of his wife, child or children, or after the expiration of his sentence, also for the benefit of himself, in the same manner precisely and subject to

the same qualifications and restrictions as in the case of bankruptcy provided in section 8.

### **Benefits not part of member's estate**

**10.** Subject to the provisions of any regulations made under this Part, all moneys paid or payable under the INVEST Plan on the death of a member thereof shall be deemed to be subject to a trust in favour of the persons entitled thereto under the will or intestacy of such deceased member and shall not be deemed to form part of his estate or be subject to the payment of his debts but shall be deemed to be property passing on his death for the purposes of the Estate Duty Act (Cap. 96).

### **Recovery of benefits granted in ignorance of disqualifying facts**

**11.** It shall be a condition of the grant of every pension, gratuity, allowance or other benefit under the INVEST Plan that the Government may recover, cancel or reduce the grant if it be shown to have been obtained by the wilful suppression of material facts or to have been granted in ignorance of facts which, had they been known before the retirement or resignation of the member, would have justified his dismissal or a reduction of his salary.

## PART III

### INVEST FUND

#### **Establishment of INVEST Fund**

**12.—(1)** There shall be established a fund to be called the INVEST Fund into which shall be paid all the following moneys:

- (a) such sums appropriated from the Consolidated Fund and authorised to be paid into the Fund by or under any written law to enable the Fund to meet its liabilities under this Act or any other written law;
- (b) all revenues of Singapore allocated by written law to the Fund;
- (c) the net income from investments of moneys in the Fund authorised to be made by this Act or any other written law.

(2) There shall also be paid into the Fund such sum from the Pension Fund established by the Pension Fund Act (Cap. 224A) as the Minister for Finance may determine as the value of that part of the Pension Fund relating to all those officers in the uniformed services referred to in section 4(1)(a) who exercise an option in favour of joining the INVEST Plan in accordance with the regulations.

(2A) The moneys referred to in subsections (1)(a) and (b) and (2) shall be paid into the INVEST Fund as capital money, and shall not be used to make payment of any dividend under the INVEST Plan.

*[29/2002]*

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

*[29/2002]*

(3A) The Fund must be held, managed and administered separately from other Government funds.

*[Act 35 of 2019 wef 01/01/2020]*

(4) Except as otherwise expressly provided in this Act or regulations made under section 24, the Financial Procedure Act (Cap. 109) shall apply to the Fund.

(5) 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 Fund, any profit derived or loss sustained, as the case may be, from the realisation of such investments.

### **Purposes of Fund**

**13.**—(1) Subject to subsection (2) and section 4F(2) of the Prevention of Corruption Act (Cap. 241), the moneys in the Fund shall only be withdrawn and applied to meet any one or more of the following purposes:

- (a) the payment of any pension, gratuity, allowance, compensation or other like benefit granted under the INVEST Plan or the Scheme;
- (b) all expenses incidental to or arising from the administration, investment and management of moneys in the Fund;

- (c) such other expenses relating to the granting of any pension, gratuity, allowance, compensation or other like benefit under the INVEST Plan or the Scheme, as the case may be, and expressly provided by written law to be met out of the Fund.

[29/2002]

(2) The Fund comprising —

- (a) such sums appropriated from the Consolidated Fund and authorised to be paid into the Fund by or under any written law to meet its liabilities under the INVEST Plan or the Scheme; and
- (b) the sum referred to in section 12(2),

shall not be withdrawn and applied to meet the payment of any pension, gratuity, allowance, compensation or other like benefit granted under the Scheme, or such other expenses relating to the granting of any pension, gratuity, allowance, compensation or other like benefit under the Scheme.

[29/2002]

### **Administration of Fund**

**14.—**(1) The Fund shall be managed and administered by the Board appointed under section 19 subject to the direction and control of the Minister.

(2) The Board shall furnish to the Minister such information relating to the general management and administration of the Fund as the Minister may, from time to time, require.

### **Investment**

**15.—**(1) Notwithstanding section 7(3) of the Financial Procedure Act (Cap. 109), moneys standing to the credit of the Fund which are, in the opinion of the Board, moneys that are not for the time being required for the purpose of making payments out of the Fund under this Act and the INVEST Plan or the Scheme may, so far as is practicable, be invested by the Board in such stocks, funds, securities and investments as the Board thinks fit (but not any stock, bond or security issued by the Government) and in any manner, but the Board

shall manage the Fund so that moneys that are from time to time required to pay benefits that are payable out of the Fund are available for that purpose.

[29/2002]

(2) The Board may invest moneys standing to the credit of the Fund that are available for investment through an investment manager or managers who undertake to invest, and manage the investment of those moneys on behalf of the Board.

(3) If any investment manager is engaged by the Board under subsection (2), the Board shall ensure that the investment manager —

- (a) operates within the investment powers of the Board and the investment strategy and policy as determined for the time being by the Board; and
- (b) reports to the Board on the state of its investments and the investment market at such times and in such manner as the Board determines.

(4) In this section —

“derivatives contract” has the meaning given by section 2(1) of the Securities and Futures Act (Cap. 289);

“effective management”, for an investment portfolio, includes —

- (a) the efficient exposure of the portfolio to certain assets or classes of assets;
- (b) the diversification of investments within the portfolio;
- (c) the reduction of costs relating to the portfolio; or
- (d) the enhancement of the value of, or the returns on, the portfolio;

“investments” means —

- (a) the acquisition of assets, or interests in assets, with the expectation of obtaining returns (whether in the form of capital or income) on such assets or interests;
- or

- (b) the use of financial products (including, without limitation, any derivatives contract) or the entering into financial arrangements for the purposes of effective management of an investment portfolio.

*[Act 35 of 2019 wef 01/01/2020]*

## **Deficiencies**

**16.**—(1) Subject to subsection (2), where the moneys in the Fund are insufficient to pay any pension, gratuity, allowance, compensation or other like benefit at the time when such payment becomes due under the INVEST Plan or the Scheme, the deficiency shall be charged on and payable out of the Consolidated Fund.

*[29/2002]*

(2) Subsection (1) shall apply only to any pension, gratuity, allowance, compensation or other like benefit —

- (a) in respect of any uniformed service officer referred to in section 4(1)(a) who opts to join the INVEST Plan; or
- (b) in respect of any officer referred to in section 4A(4)(a) of the Prevention of Corruption Act (Cap. 241) who opts to join the Scheme under that Act.

*[29/2002]*

## **Fund surpluses**

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

## **Withdrawals**

**18.**—(1) No moneys shall be withdrawn from the Fund unless they are charged upon the Fund or are authorised or directed to be withdrawn or transferred under this Act.

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

## PART IV

## BOARD OF TRUSTEES AND AWARD OFFICERS

**Appointment of Board**

19.—(1) There shall be a Board of Trustees consisting of not less than 5 and not more than 15 persons, all of whom shall be appointed by the Minister.

(2) The trustees shall be appointed for such period, not exceeding 3 years, as the Minister may specify in the instrument of appointment, and shall be eligible for re-appointment.

(3) A trustee shall hold office on such terms and conditions as are determined by the Minister.

(4) If at any time it appears to the Minister that removal from office of any of the trustees is necessary in the interests of the effective and economical performance of the functions of the Board under this Act, the Minister may remove from office so many of those trustees as he considers necessary in those interests.

(5) All trustees shall be deemed to be public servants for the purposes of the Penal Code (Cap. 224).

(6) All trustees shall be deemed to be public officers for the purposes of the Financial Procedure Act (Cap. 109) and section 20 of that Act shall apply to such persons notwithstanding that they are not or were not in the employment of the Government.

**Functions and powers of Board**

20.—(1) The functions of the Board are to manage and invest the Fund in accordance with the provisions of this Act including, without limiting the generality of the foregoing, the following functions:

- (a) to advise on the interest rates for the purposes of the INVEST Plan or the Scheme;
- (b) to advise the Minister on proposed changes to any regulations made under Part II in relation to the INVEST Plan;

- (c) to exercise any other functions and duties conferred on the Board by or under any other written law.

[29/2002]

(2) The Board shall have power to do all things necessary or convenient to be done for, or in connection with, the performance of its functions and, in particular, may —

- (a) appoint agents and attorneys;
- (b) engage consultants and investment managers; and
- (c) take action to control or manage, or to enhance or protect, the value of, any investment made out of the Fund, or to enhance or protect, the return on any such investment.

(3) In exercising its functions and powers, the Board shall have regard to —

- (a) the interests of members; and
- (b) any directions of the Minister on any matter that is relevant to the performance of its functions, duties and powers.

(4) The trustees shall not, by reason only of their having made such appointment or engagement under subsection (2)(a) or (b), be responsible for any default of the agent, attorney, consultant or investment manager if appointed or engaged in good faith.

### **Ability to delegate, etc.**

**20A.**—(1) The Board may delegate the performance or exercise of any of its functions or powers, either generally or specially, subject to the conditions or restrictions it thinks fit, to any of the following persons:

- (a) a trustee;
- (b) a public officer;
- (c) an employee of a public authority;
- (d) an agent, a consultant or an investment manager appointed or engaged under section 20(2).

(2) A delegation by the Board under subsection (1) of the performance or exercise of any of its functions or powers to a person (called in this Act a delegate) must be made by —

- (a) resolution of the Board; and
- (b) written notice given to the delegate.

(3) A delegation by the Board under subsection (1) of the performance or exercise of any of its functions or powers to a delegate mentioned in subsection (1)(d) may authorise that delegate to subdelegate the performance or exercise of the function or power to an appropriately qualified employee or contractor of that delegate (called in this Act a subdelegate).

(4) A subdelegation by a delegate under an authorisation given to the delegate under subsection (3) must be subject to the same conditions or restrictions imposed on the delegate under subsection (1) (called in this section the original conditions or restrictions), except that the delegate may —

- (a) modify any of the original conditions or restrictions to apply a more stringent form of that condition or restriction to the subdelegate; or
- (b) impose on the subdelegate any additional condition or restriction not inconsistent with the original conditions or restrictions.

(5) Subsections (1) and (3) do not apply to any function or power that is declared by this Act or any other written law to be non-delegable.

(6) A subdelegate to whom a function or power of the Board is subdelegated under an authorisation given to a delegate under subsection (3) is not authorised to further delegate that function or power to anyone else.

(7) A delegation or subdelegation in accordance with this section is not affected by any change in the membership of the Board.

*[Act 35 of 2019 wef 01/01/2020]*

**Board's delegates and subdelegates**

**20B.**—(1) A delegate (or subdelegate) who purports to perform a function or exercise a power of the Board under delegation (or subdelegation) —

- (a) is taken to do so in accordance with the terms of the delegation (or subdelegation) under section 20A, unless the contrary is shown; and
- (b) must produce evidence of the delegation (or subdelegation), if reasonably requested to do so.

(2) Every delegate and subdelegate of the Board is, when performing any function or exercising any power of the Board, taken to be —

- (a) a public servant for the purposes of the Penal Code (Cap. 224); and
- (b) a public officer for the purposes of the Financial Procedure Act (Cap. 109), and section 20 of that Act applies to each of these persons even though they are not or were not in the employment of the Government.

*[Act 35 of 2019 wef 01/01/2020]*

**Award officers and appeal authority**

**21.**—(1) The Minister —

- (a) may appoint one or more public officers as award officers to assess, award or pay pensions, gratuities, allowances and other like benefits under the INVEST Plan; and
- (b) may give such directions as he thinks fit to any such award officer in the discharge of his duties.

(2) The INVEST Plan shall be administered by award officers appointed under subsection (1) subject to the direction and control of the Minister and, except as otherwise provided by any regulations made under Part II in relation to the INVEST Plan, no award of benefits under the INVEST Plan shall be subject to appeal to any court.

(3) The Minister, or any person appointed by him for this purpose, may, on appeal, review any award of benefits by any award officer, and for this purpose may vary any award made by an award officer, whether by increasing or decreasing such award, and the decision of the Minister or such person so appointed shall be final and conclusive and shall not be subject to appeal to any court.

(4) Every appeal against any award of benefits under the INVEST Plan shall be brought within 12 months of the date the appellant is notified of the decision of an award officer, or such longer period as the Minister or person appointed under subsection (3) may allow in any particular case.

## PART V

### AUDIT AND ACCOUNTING

#### **Accounts, financial statements and audit**

**22.—**(1) The Board shall cause to be kept proper accounts and records of all transactions and affairs relating to the Fund and shall ensure that 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.

(2) 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 referred to in subsection (3).

(3) The accounts and annual financial statements of the 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.

(4) A person shall not be qualified for appointment as an auditor under subsection (3) unless he is a public accountant within the meaning of the Companies Act (Cap. 50).

[5/2004]

(5) The remuneration of the auditor shall be paid out of the Fund.

(6) As soon as the financial statements have been audited, the auditor shall send to the Minister a copy of the audited financial statements together with a copy of any report made by the auditor.

(7) Where the Auditor-General is not the auditor of the Fund, a copy of the audited financial statements and any report made by the auditor shall be forwarded to the Auditor-General when they are submitted to the Minister.

(8) The Minister shall as soon as practicable cause a copy of the audited financial statements and of the report of the auditor to be presented to Parliament.

(9) The financial year of the Fund shall begin on 1st April of each year and end on 31st March of the succeeding year.

### **Periodic examination of Fund**

**23.**—(1) For successive periods of such duration, not exceeding 5 years, as the Minister may determine in each case, an examination of the Fund shall be made by a person appointed by the Minister with a view to determining the state of the Fund having regard to its prospective liabilities and the probable annual provisions required by the Fund to meet those liabilities.

(2) Notwithstanding subsection (1), where an amendment is made to the INVEST Plan, and the amendment affects the cost of benefits payable under the INVEST Plan or creates an initial unfunded liability, the Minister may, for the purposes of section 12(1)(a), appoint a person to make an examination and report on the state of the Fund.

(2A) Notwithstanding subsection (1), where an amendment is made to the Scheme, and the amendment affects the cost of benefits payable under the Scheme or creates an initial unfunded liability, the Minister charged with the responsibility for the Scheme may, for the purposes of section 12(1)(a), appoint a person to make an examination and report on the state of the Fund.

*[29/2002]*

(3) The person appointed under subsection (1), (2) or (2A) shall, at the end of his examination, report to the Minister for Finance and the Minister referred to in subsection (2) or (2A), as the case may be, the

state of the Fund having regard to its prospective liabilities and the probable annual provisions required by the Fund to meet those liabilities.

*[29/2002]*

(4) The Minister referred to in subsection (2) or (2A), as the case may be, shall cause a copy of every such report to be presented to Parliament forthwith after receipt thereof.

*[29/2002]*

### **Regulations for administration of Fund**

**24.** The Minister may make regulations for the proper control and management of the Fund and, in particular, regulations —

- (a) providing for the remuneration of the trustees;
- (b) prescribing the procedure to be followed by the Board in the exercise of its functions; and
- (c) relating to the accounting, reporting, auditing and periodic examination of the Fund.

LEGISLATIVE HISTORY  
HOME AFFAIRS UNIFORMED SERVICES SUPERANNUATION  
ACT  
(CHAPTER 126B)

This Legislative History is provided for the convenience of users of the Home Affairs Uniformed Services Superannuation Act. It is not part of the Act.

**1. Act 33 of 2001 — Home Affairs Uniformed Services Superannuation Act 2001**

Date of First Reading : 25 July 2001  
(Bill No. 31/2001 published on  
26 July 2001)

Date of Second and Third Readings : 13 August 2001

Date of commencement : 1 October 2001

**2. 2002 Revised Edition — Home Affairs Uniformed Services Superannuation Act (Chapter 126B)**

Date of operation : 31 July 2002

**3. Act 29 of 2002 — Prevention of Corruption (Amendment) Act 2002**  
(Consequential amendments made to Act by)

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

Date of Second and Third Readings : 31 October 2002

Date of commencement : 30 January 2003

**4. Act 5 of 2004 — Companies (Amendment) Act 2004**  
(Consequential amendments made to Act by)

Date of First Reading : 5 January 2004  
(Bill No. 3/2004 published on  
6 January 2004)

Date of Second and Third Readings : 6 February 2004

Dates of commencement : 1 April 2004 (except  
section 28(a) and (c))

**5. 2012 Revised Edition — Home Affairs Uniformed Services Superannuation Act (Chapter 126B)**

Date of operation : 31 July 2012

**6. Act 4 of 2014 — Statutes (Miscellaneous Amendments) Act 2014**

Date of First Reading : 11 November 2013 (Bill No. 25/2013 published on 11 November 2013)

Date of Second and Third Readings : 21 January 2014

Date of commencement : 10 March 2014

**7. Act 35 of 2019 — Home Affairs Uniformed Services Superannuation (Amendment) Act 2019**

Date of First Reading : 7 October 2019 (Bill No. 28/2019 published on 7 October 2019)

Date of Second and Third Readings : 4 November 2019

Date of commencement : 1 January 2020