



**THE STATUTES OF THE REPUBLIC OF SINGAPORE**

**LIFELONG LEARNING ENDOWMENT FUND ACT**

**(CHAPTER 162A)**

**(Original Enactment: Act 1 of 2001)**

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# Lifelong Learning Endowment Fund Act

## ARRANGEMENT OF SECTIONS

### PART I

#### PRELIMINARY

Section

1. Short title
2. Interpretation

### PART II

#### LIFELONG LEARNING ENDOWMENT FUND

3. Establishment of Lifelong Learning Endowment Fund
4. Capital money of Endowment Fund
5. Objects and application of income of Endowment Fund
6. Advisory Council

### PART III

#### GENERAL FINANCIAL PROVISIONS

7. Expenses
8. Financial year of Endowment Fund
9. Accounts
10. No payment unless authorised by Minister
11. Appointment, powers and duties of auditor
12. Failure to furnish information to auditor
13. Presentation of annual report, financial statements and auditor's report to Parliament

### PART IV

#### MISCELLANEOUS PROVISIONS

14. Making of false statement, etc.
15. Offences by body corporate, etc.
16. Composition of offences

## Section

17. Regulations  
The Schedule — Advisory Council
- 

An Act to provide for the establishment of a Lifelong Learning Endowment Fund and for purposes connected therewith.

[12th March 2001]

## PART I

## PRELIMINARY

**Short title**

1. This Act may be cited as the Lifelong Learning Endowment Fund Act.

**Interpretation**

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

“Council” means the Advisory Council established under section 6;

“Endowment Fund” means the Lifelong Learning Endowment Fund established under section 3.

## PART II

## LIFELONG LEARNING ENDOWMENT FUND

**Establishment of Lifelong Learning Endowment Fund**

3.—(1) There shall be established a fund to be called the Lifelong Learning Endowment Fund into which shall be paid —

- (a) all capital money appropriated from time to time from the Consolidated Fund and authorised to be paid into the Endowment Fund by this Act or any other written law;
- (b) all gifts or bequests given or made for the purposes of the Endowment Fund; and

(c) the net income from investments of capital money in the Endowment Fund.

(2) The Minister shall be responsible for the administration of the Endowment Fund and all moneys belonging to the 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 regarded as a Government fund and as comprising public moneys for the purposes of any other written law.

### **Capital money of Endowment Fund**

4.—(1) As from 12th March 2001, such sum as the Minister for Finance may determine out of moneys to be provided by Parliament shall be paid into the Endowment Fund as capital money.

(2) 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) Notwithstanding the terms of any gift or bequest, all gifts and bequests given or made for the purposes of the Endowment Fund shall be paid into the Fund as capital money.

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

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

### **Objects and application of income of Endowment Fund**

5.—(1) The objects for which the income of the Endowment Fund may be applied are —

(a) the acquisition of skills and expertise by persons, and the development and upgrading of skills and expertise of persons, to enhance their employability; and

(b) the promotion of the acquisition, development and upgrading of skills and expertise to enhance the employability of persons.

(2) In carrying out the objects of the Endowment Fund, the Minister may, from time to time, authorise the income of the Fund to be paid out and expended for all or any of the following purposes:

(a) the provision of financial assistance or incentives to persons to acquire, develop or upgrade, whether in Singapore or elsewhere, skills and expertise to enhance their employability;

(b) the research or development, whether in Singapore or elsewhere, in or of learning methods and technology to enhance the acquisition, development or upgrading of such skills and expertise;

(c) the promotion of the acquisition, development or upgrading of such skills and expertise;

(d) the provision of financial assistance or incentives to persons to carry out, whether in Singapore or elsewhere, activities or programmes which are consistent with the objects of the Fund;

(e) the establishment, expansion or maintenance of facilities, whether in Singapore or elsewhere, to be used for purposes consistent with the objects of the Fund; and

(f) such other purposes consistent with the objects of the Fund, whether carried out in Singapore or elsewhere, as may be prescribed.

### **Advisory Council**

**6.—**(1) For the purpose of advising the Minister on the application of the income of the Endowment Fund, there shall be established an Advisory Council comprising such members as the Minister may appoint.

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

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

**PART III**

**GENERAL FINANCIAL PROVISIONS**

**Expenses**

7. All expenses incurred in connection with the administration of the Endowment Fund, including the cost of auditing the accounts of the Fund, shall be defrayed out of the income of the Fund.

**Financial year of Endowment Fund**

8. The financial year of the Endowment Fund shall begin on 1st April of each year and end on 31st March of the succeeding year.

**Accounts**

9.—(1) The Minister shall cause to be kept proper accounts and records of all transactions and affairs relating to the Endowment 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.

(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 of the Endowment Fund.

**No payment unless authorised by Minister**

10. No payment shall be made out of the Endowment Fund unless such payment is authorised by the Minister.

**Appointment, powers and duties of auditor**

11.—(1) The accounts of the Endowment 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.

(2) A person shall not be qualified for appointment as an auditor under subsection (1) unless he is an approved company auditor under the Companies Act (Cap. 50).

(3) The auditor 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

the Endowment Fund and may make copies of, or extracts from, any such accounting and other records.

(4) The auditor shall in his report state —

- (a) whether the financial statements show fairly the financial transactions and the state of affairs of the Endowment Fund;
- (b) whether proper accounting and other records have been kept, including records of all assets of the Endowment Fund;
- (c) whether receipts, expenditure, and investment of moneys and the acquisition and disposal of assets on account of the Endowment 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.

(5) The auditor shall —

- (a) as soon as practicable after the accounts have been submitted for audit, send a report of his audit to the Minister; and
- (b) submit such periodical and special reports to the Minister as may appear to him to be necessary or as the Minister may require.

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

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

**12.—**(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 fails, without reasonable excuse, 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 annual report, financial statements and auditor's report to Parliament**

13. The Minister shall, as soon as practicable, cause an annual report in respect of the administration of the Endowment 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.

PART IV

MISCELLANEOUS PROVISIONS

**Making of false statement, etc.**

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

- (a) knowingly makes any false statement to the Minister or a person authorised by him or to the auditor or a person authorised by him; or
- (b) produces or furnishes or causes or knowingly allows to be produced or furnished to the Minister or a person authorised by him or to the auditor or a person authorised by him, 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 \$5,000.

**Offences by body corporate, etc.**

15.—(1) Where an offence under this Act has been committed by a body corporate, a partnership, or an unincorporated association of persons, any person who, at the time of the commission of the offence, was a director, manager, partner, secretary or other similar officer thereof, or was purporting to act in any such capacity, shall also be guilty of that offence and shall be liable to be proceeded against and punished accordingly unless he proves that —

- (a) the offence was committed without his consent or connivance; and
- (b) he had exercised all such diligence to prevent the commission of the offence as he ought to have exercised

having regard to the nature of his functions in that capacity and to all the circumstances.

(2) In relation to a body corporate whose affairs are managed by its members, “director” means a member of a body corporate.

### **Composition of offences**

**16.**—(1) The Minister or any person authorised by him may, in his discretion, compound any offence under this Act which is prescribed as a compoundable offence by collecting from a person reasonably suspected of having committed the offence a sum of money not exceeding \$500.

(2) On payment of such sum of money, no further proceedings shall be taken against such person in respect of such offence.

### **Regulations**

**17.** The Minister may make such regulations as are necessary or expedient for the purpose of carrying out the provisions of this Act, and, in particular, the regulations may —

- (a) prescribe the procedure for payments out of the Endowment Fund;
- (b) provide for matters relating to applications for funds, financial assistance or incentives;
- (c) prescribe the procedure of the Council; and
- (d) prescribe anything which may be prescribed under this Act.

## THE SCHEDULE

Section 6(3)

### 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 giving notice in writing to the Minister.

THE SCHEDULE — *continued*

- (3) If the Minister is satisfied that a member of the Council —
- (a) is guilty of neglect of duty or misconduct;
  - (b) has become 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 determined by the Council.

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.

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, the Council may regulate its own procedure in such manner as it thinks fit.

LEGISLATIVE HISTORY  
LIFELONG LEARNING ENDOWMENT FUND ACT  
(CHAPTER 162A)

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

**1. Act 1 of 2001 — Lifelong Learning Endowment Fund Act 2001**

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