

EDUCATION SERVICE INCENTIVE PAYMENT ACT 2001
(SECTION 18)

EDUCATION SERVICE INCENTIVE PAYMENT
(CONNECT FUND) RULES 2002

ARRANGEMENT OF RULES

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[1 January 2002]

Citation

1. These Rules are the Education Service Incentive Payment (CONNECT Fund) Rules 2002.

Definitions

2. In these Rules —

“Contribution Account” means the Contribution Account maintained under rule 3(a);

“Forfeiture Account” means the Forfeiture Account maintained under rule 3(c);

“Income Account” means the Income Account maintained under rule 3(b);

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“member’s account”, in relation to a member, means the subsidiary account within the Contribution Account maintained under rule 4 in respect of the member;

“Minister” includes any Permanent Secretary to the Ministry of Education.

Accounts in Fund

3. There must be maintained in respect of the CONNECT Fund the following accounts:

- (a) the Contribution Account in which must be kept such moneys appropriated from the Consolidated Fund for the purposes of the Ministry of Education and other moneys to meet contributions in respect of every member;
- (b) the Income Account in which must be kept all income from the investment of moneys of the CONNECT Fund;
- (c) the Forfeiture Account in which must be kept such other moneys forfeited or transferred thereto in accordance with the Education Service Incentive Payment (CONNECT Plan) Regulations 2002.

Member’s accounts in Contribution Account

4.—(1) There must also be maintained subsidiary accounts (each known as a member’s account) within the Contribution Account in respect of each member.

(2) All contributions prescribed by the Education Service Incentive Payment (CONNECT Plan) Regulations 2002 in respect of a member must be credited to the member’s account for that member and retained therein until the amounts therein are awarded in accordance with those Regulations.

Income Account

5.—(1) The income from the investment of moneys in the CONNECT Fund must be paid into the Income Account.

- (2) There are to be charged on the Income Account —
- (a) all expenses incurred in connection with the administration of the CONNECT Fund, including the cost of auditing the accounts of the Fund and examining the Fund in accordance with section 16 of the Act;
 - (b) all expenses incurred in connection with the investment of moneys in the CONNECT Fund, including any fee or commission payable to agents for managing such investments; and
 - (c) all losses sustained from the realisation of such investments.
- (3) The Minister may transfer such moneys in the Income Account to the Contribution Account as he or she thinks fit to meet contributions or payments of awards under the Education Service Incentive Payment (CONNECT Plan) Regulations 2002 or to meet future transactions or contingencies.

Forfeiture Account

6.—(1) All or any part of the contributions forfeited and all unclaimed moneys under the Education Service Incentive Payment (CONNECT Plan) Regulations 2002 must be credited to the Forfeiture Account.

(2) The Minister may transfer such moneys in the Forfeiture Account to the Contribution Account as he or she thinks fit to meet contributions or payments of awards under the Education Service Incentive Payment (CONNECT Plan) Regulations 2002 or to meet future transactions or contingencies.

Rectification of errors in member's accounts

7.—(1) Where the Minister is satisfied that any excess amount has been credited in error to any member's account, the Minister may rectify the error by deducting the excess from the member's account concerned.

(2) Where an error in any member's account is rectified under paragraph (1), the member concerned must be informed in writing of the rectification within 14 days.