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HOME AFFAIRS UNIFORMED SERVICES
SUPERANNUATION ACT
(CHAPTER 126B)

HOME AFFAIRS UNIFORMED SERVICES
(INVEST FUND) (AMENDMENT NO. 2)
REGULATIONS 2021

In exercise of the powers conferred by section 24 of the Home Affairs Uniformed Services Superannuation Act, the Minister for Home Affairs makes the following Regulations:

Citation and commencement

1. These Regulations are the Home Affairs Uniformed Services (INVEST Fund) (Amendment No. 2) Regulations 2021 and come into operation on 1 November 2021.

Amendment of regulation 2

2. Regulation 2 of the Home Affairs Uniformed Services (INVEST Fund) Regulations (Rg 1) (called in these Regulations the principal Regulations) is amended —

- (a) by deleting the words “regulation 10(b)” in the definition of “Contribution Account” and substituting the words “regulation 10(1)(b)”;
- (b) by deleting the definitions of “Capital Forfeiture Account” and “Stabilisation Account”;
- (c) by deleting the words “regulation 10(f)” in the definition of “Post-Retirement Medical Account” and substituting the words “regulation 10(1)(f)”;
- (d) by deleting the words “regulation 10(g)” in the definition of “Provisional Account” and substituting the words “regulation 10(1)(g)”.

Amendment of regulation 10**3. Regulation 10 of the principal Regulations is amended —**

- (a) by deleting the word “shall” in paragraphs (b) and (f) and substituting in each case the words “is to”;
- (b) by deleting paragraphs (c), (d) and (e) and substituting the following paragraph:

“(c) the Income Account in which is to be kept all income from the investment of capital moneys of the INVEST Fund and such moneys in the Provisional Account as may be transferred in accordance with regulation 12(2);”;

- (c) by inserting, immediately after the words “Income Account” in paragraph (f), the words “or Provisional Account,”;
- (d) by inserting, immediately after the words “(Occupational Superannuation Scheme) Regulations” in paragraph (f), “2003”;
- (e) by deleting paragraph (g) and substituting the following paragraph:

“(g) the Provisional Account in which is to be kept —

- (i) all moneys standing to the credit of the Capital Forfeiture Account and the Stabilisation Account immediately before 1 November 2021;
- (ii) all dividends and other moneys forfeited in accordance with the Home Affairs Uniformed Services (INVEST Plan) Regulations or the Prevention of Corruption (Occupational Superannuation

Scheme) Regulations 2003, as the case may be;

(iii) such moneys in the Income Account as may be transferred in accordance with regulation 13(3); and

(iv) such moneys allocated from Voted Funds to meet provisions for future transactions and contingencies or such other payments as the Board may determine.”; and

(f) by renumbering the regulation as paragraph (1) of that regulation, and by inserting immediately thereafter the following paragraph:

“(2) In paragraph (1)(g)(i) —

“Capital Forfeiture Account” means the Capital Forfeiture Account mentioned in paragraph (e) of this regulation as in force immediately before 1 November 2021;

“Stabilisation Account” means the Stabilisation Account mentioned in paragraph (d) of this regulation as in force immediately before 1 November 2021.”.

Deletion and substitution of regulation 12

4. Regulation 12 of the principal Regulations is deleted and the following regulation substituted therefor:

“Provisional Account

12.—(1) The following payments may be met from moneys in the Provisional Account:

- (a) all or any part of the contributions and benefits mentioned in regulation 11(2)(a);
- (b) future transactions and contingencies or such other payments as the Board may determine.

(2) The Board may at any time transfer any moneys in the Provisional Account, as the Board thinks fit, to —

- (a) the Post-Retirement Medical Account to meet payments of awards or other benefits under the Home Affairs Uniformed Services (INVEST Plan) Regulations or the Prevention of Corruption (Occupational Superannuation Scheme) Regulations 2003, as the case may be;
- (b) the Income Account to meet any expenses, payments, losses and deficiencies as the Board may determine; or
- (c) any Retirement Account mentioned in regulation 11(1).”.

Amendment of regulation 13

5. Regulation 13 of the principal Regulations is amended —

- (a) by deleting the words “Subject to regulation 15, there” in paragraph (2) and substituting the word “There”; and
- (b) by deleting paragraph (3) and substituting the following paragraph:

“(3) The Board may transfer any moneys in the Income Account to the Post-Retirement Medical Account or the Provisional Account as the Board thinks fit, to meet —

- (a) payments of awards or other benefits under the Home Affairs Uniformed Services (INVEST Plan) Regulations or the Prevention of Corruption (Occupational Superannuation Scheme) Regulations 2003, as the case may be; or
- (b) future transactions or contingencies, or such other payments (including payments for expenses, or to make good losses or deficiencies), as the Board may determine.”.

Deletion of regulation 15

6. Regulation 15 of the principal Regulations is deleted.

Amendment of regulation 16

7. Regulation 16 of the principal Regulations is amended by deleting the words “Stabilisation Account, Capital Forfeiture Account,”.

*[G.N. Nos. S 31/2007; S 481/2007; S 326/2012;
S 268/2016; S 905/2018; S 441/2021]*

Made on 22 October 2021.

PANG KIN KEONG
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