

HOME AFFAIRS UNIFORMED SERVICES SUPERANNUATION
ACT
(CHAPTER 126B, SECTION 24)

HOME AFFAIRS UNIFORMED SERVICES (INVEST FUND)
REGULATIONS

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[1st October 2001]

PART I

PRELIMINARY

Citation

1. These Regulations may be cited as the Home Affairs Uniformed Services (INVEST Fund) Regulations.

Definitions

2. In these Regulations, unless the context otherwise requires —

“auditor” means the Auditor-General or an auditor appointed under section 22(3) of the Act;

“Chairman” means the Chairman of the Board;

“Contribution Account” means the Contribution Account referred to in regulation 10(b);

“CPIB junior officer” means a member of the Scheme appointed to the Corrupt Practices Investigation Service (Junior) Scheme of Service;

“CPIB officer” means a CPIB junior officer or a CPIB senior officer;

“CPIB senior officer” means a member of the Scheme appointed to the Corrupt Practices Investigation Service (Senior) Scheme of Service;

“financial year” means the financial year of the INVEST Fund;

“Capital Forfeiture Account” means the Capital Forfeiture Account referred to in regulation 12;

“Income Account” means the Income Account referred to in regulation 13;

“junior officer” means —

(a) a civil defence officer who is of or below the rank of Senior Warrant Officer Class One;

(b) an intelligence officer;

(c) a narcotics officer who is below the rank of Inspector;

(d) a junior police officer; or

(e) a prisons officer who is below the rank of Rehabilitation Officer,

and who is a member of the INVEST Plan;

“Post-Retirement Medical Account” means the Post-Retirement Medical Account referred to in regulation 10(f);

“net income”, in relation to the INVEST Fund, means the amount ascertained by adding to, or deducting from, the income received from investments of capital moneys in the INVEST Fund any profit derived or loss sustained, as the case may be, from the realisation of such investments;

“Provisional Account” means the Provisional Account referred to in regulation 10(g);

“Scheme” means the occupational superannuation scheme established under the Prevention of Corruption Act (Cap. 241) for the benefit of CPIB officers who are its members;

“secretary” means the secretary of the Board appointed under regulation 7(1);

“senior officer” means —

- (a) a civil defence officer of or above the rank of Lieutenant;
- (b) a narcotics officer of or above the rank of Inspector; or
- (c) a prison officer of or above the rank of Rehabilitation Officer,

and who is a member of the INVEST Plan;

“Stabilisation Account” means the account established under regulation 10(d);

“subsidiary account” means any subsidiary account referred to in regulation 11;

“Voted Funds” means moneys appropriated from the Consolidated Fund and the Pension Fund for the purposes of the Ministry of Home Affairs or the Prime Minister’s Office.

PART II

BOARD OF TRUSTEES

Board of Trustees

3.—(1) There shall be a Board of Trustees consisting of —

- (a) the Permanent Secretary to the Ministry of Home Affairs as Chairman;
- (b) every Deputy Secretary to the Ministry of Home Affairs;
- (c) the Commissioner of Police;
- (d) the Director, Internal Security Department;
- (e) the Commissioner of Civil Defence;
- (f) the Director of the Corrupt Practices Investigation Bureau;
- (g) the Director of Prisons;
- (h) the Director of the Central Narcotics Bureau; and

[S 326/2012 wef 29/06/2012]

(ha) [*Deleted by S 326/2012 wef 29/06/2012*]

(i) [*Deleted by S 326/2012 wef 29/06/2012*]

(i) such other trustees, not being more than 5, as the Minister may from time to time appoint.

[*S 326/2012 wef 29/06/2012*]

(2) The trustees appointed under paragraph (1)(i) shall be appointed for such term not exceeding 3 years as the Minister may determine.

[*S 326/2012 wef 29/06/2012*]

(3) The trustees may be paid such allowances as may be determined by the Minister.

Quorum

4. At every meeting of the Board, a quorum shall consist of 6 trustees.

Transaction of business

5.—(1) For the purpose of exercising its functions under the Act and these Regulations, the Board shall meet on such date and at such place and time as the Chairman may determine.

(2) In the absence of the Chairman, such trustee as the Chairman designates to act on his behalf shall preside at the meeting.

(3) Subject to these Regulations, all matters arising at any meeting of the Board shall be determined by a simple majority of the trustees and a determination by a simple majority of the trustees shall, for all purposes, be a determination of the Board.

(4) Subject to these Regulations, matters arising at a meeting of the Board may be determined by a simple majority of votes and, in the event of an equality of votes, the Chairman or, in his absence, the trustee presiding, shall have a casting vote in addition to his original vote.

(5) The Board may, if it thinks fit, transact its business by the circulation of papers, and a resolution in writing, signed by at least 4 trustees who are for the time being entitled to take part in the

determination in respect thereof, shall be valid and effectual as if it had been passed at a meeting of the Board duly convened and held.

(6) Any such resolution may consist of several documents in like form, each signed by one or more trustees.

(7) No decision of the Board on any matter made at any meeting where the Chairman is absent shall have effect unless the consent of the Chairman in writing under his hand has been obtained therefor.

Disclosure of interest

6.—(1) If any trustee has a pecuniary interest, direct or indirect, in any matter which is before any meeting of the Board, he shall at that meeting declare the nature of his interest and shall not take part in the consideration or discussion of that matter, or vote on any question with respect to that matter, and if the Chairman or, in his absence, the trustee presiding so directs, that trustee shall withdraw from the meeting during such consideration or discussion.

(2) Notwithstanding paragraph (1), for the purpose of determining whether there is a quorum, a trustee shall be treated as being present at a meeting notwithstanding that, under that paragraph, he cannot vote or has withdrawn from the meeting.

(3) No trustee shall be deemed to have any pecuniary interest in any matter which was or is before any meeting of the Board under paragraph (1) by reason only that the trustee was or is at the time of the meeting a member of the INVEST Plan or the Scheme.

Staff and agents of Board

7.—(1) The Board may appoint any person to be the secretary of the Board for such period as the Board may determine.

(2) The Board may be assisted by such public officers as are in the opinion of the Board necessary for the purpose of carrying out its functions under the Act and these Regulations.

Procedure

8. Subject to these Regulations, the Board may regulate its own procedure.

PART III

INVEST FUND

Application of INVEST Fund

9. The moneys in the INVEST Fund shall only be withdrawn and applied to meet the payment of any one or more of the following:

- (a) any gratuity, allowance, compensation, injury award or other benefit in accordance with the INVEST Plan or the Scheme;
- (b) any allowance, subsidy or other benefit (including medical benefits) to former members of the INVEST Plan or the Scheme as specified in the Home Affairs Uniformed Services (INVEST Plan) Regulations (Rg 2) or the Prevention of Corruption (Occupational Superannuation Scheme) Regulations 2003 (G.N. No. S 51/2003), as the case may be; or
- (c) expenses relating to the granting of any gratuity, allowance, compensation or other benefit referred to in paragraph (a) or (b) and expressly provided by the Home Affairs Uniformed Services (INVEST Plan) Regulations (Rg 2) or the Prevention of Corruption (Occupational Superannuation Scheme) Regulations 2003 (G.N. No. S 51/2003) to be met out of the INVEST Fund.

Accounts in INVEST Fund

10. There shall be maintained by the Board in respect of the INVEST Fund the following accounts:

- (a) [*Deleted by S 31/2007 wef 30/01/2007*]
- (b) the Contribution Account in which shall be kept all capital moneys of the INVEST Fund;
- (c) the Income Account in which shall be kept all income from the investment of capital moneys of the INVEST Fund;

- (d) the Stabilisation Account in which shall be kept —
- (i) all dividends 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;
 - (ii) such moneys in the Income Account as may be transferred in accordance with regulation 15(1); and
 - (iii) such moneys in the Capital Forfeiture Account as may be transferred in accordance with regulation 12(2);
- (e) the Capital Forfeiture Account in which shall be kept such 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;
- (f) the Post-Retirement Medical Account in which shall be kept such moneys transferred from the Income Account and moneys allocated from Voted Funds to meet the payment of any medical benefit under the Home Affairs Uniformed Services (INVEST Plan) Regulations (Rg 2) or the Prevention of Corruption (Occupational Superannuation Scheme) Regulations (G.N. No. S 51/2003), as the case may be; and
- (g) the Provisional Account in which shall be kept such moneys transferred from the Capital Forfeiture Account, Income Account and moneys allocated from Voted Funds to meet provisions for future transactions and contingencies or such other payments as the Board may determine.

[S 481/2007 wef 15/09/2007]

Subsidiary accounts of Contribution Account

11.—(1) The Board shall also maintain the following subsidiary accounts within the Contribution Account in respect of each member of the INVEST Plan and the Scheme:

- (a) in the case of members of the INVEST Plan —
 - (i) a Retirement Account for a senior officer other than a senior police officer;
 - (ii) a Retirement Account and a Central Provident Fund Top-Up Account for a senior police officer; or
 - (iii) a Retirement Account and a Retention Account for a junior officer; or
- (b) in the case of members of the Scheme —
 - (i) a Retirement Account and a Central Provident Fund Top-Up Account for a CPIB senior officer; or
 - (ii) a Retirement Account and a Retention Account for a CPIB junior officer.

(2) The Board shall credit to the subsidiary accounts of members of the INVEST Plan or the Scheme, as the case may be —

- (a) all contributions and benefits at the rates prescribed by the Home Affairs Uniformed Services (INVEST Plan) Regulations or the Prevention of Corruption (Occupational Superannuation Scheme) Regulations 2003, as the case may be; and
- (b) any dividend declared by the Board under paragraph (3).

(3) The Board may, during or after each financial year, declare a dividend out of the net income and net unrealised profits of the Fund for that financial year or credit interest at such rate as the Board shall determine for that financial year to any of the subsidiary accounts of each member of the INVEST Plan or the Scheme, as the case may be.

[S 31/2007 wef 01/10/2001]

Capital Forfeiture Account

12.—(1) All or any part of the contributions referred to in regulation 11 may be met from moneys in the Capital Forfeiture Account.

(2) The Board may at any time transfer any moneys in the Capital Forfeiture Account to the Stabilisation Account or the Provisional Account.

[S 481/2007 wef 15/09/2007]

Income Account

13.—(1) The income from the investment of moneys in the INVEST Fund shall be paid into an account to be called the Income Account.

(2) Subject to regulation 15, there shall be charged on the Income Account —

- (a) all expenses incurred by or on behalf of the Board in connection with the administration of the INVEST Fund, including the cost of auditing the accounts of the Fund and examining the Fund in accordance with section 23 of the Act;
- (b) all expenses incurred by or on behalf of the Board in connection with the investment of moneys in the INVEST Fund, including any fee or commission payable to agents for managing such investments and any payments in respect of rates, insurance repairs and any other expenses made for the purpose of maintaining properties owned or mortgaged to the Fund;
- (c) all losses, whether sustained from realisation of such investment or from unrealised losses of investment;
- (d) all dividends and interests authorized to be paid in respect of any member under the Home Affairs Uniformed Services (INVEST Plan) Regulations (Rg 2) or the Prevention of Corruption (Occupational Superannuation Scheme) Regulations 2003 (G.N. No. S 51/2003), as the case may be;

(*da*) payments of awards in respect of death in service or disablement under the INVEST Plan or the Scheme; and

[S 481/2007 wef 15/09/2007]

(*e*) all other expenses properly incurred by the Board in the execution of its functions under the Act and these Regulations.

(3) The Board may transfer any moneys in the Income Account to the Post-Retirement Medical Account, or Provisional Account as the Board thinks fit to meet payments of awards or other benefits under the Home Affairs Uniformed Services (INVEST Plan) Regulations (Rg 2) or the Prevention of Corruption (Occupational Superannuation Scheme) Regulations 2003 (G.N. No. S 51/2003), as the case may be or to meet future transactions or contingencies or such other payments as the Board may determine.

[S 31/2007 wef 30/01/2007]

[S 481/2007 wef 15/09/2007]

(4) Notwithstanding paragraph (2), the Board may, in relation to such exceptional expenses arising from the administration, investment or management of moneys in the Fund as it may determine —

(*a*) charge such expenses, or part thereof, on the Provisional Account instead of the Income Account; or

(*b*) transfer such moneys from the Provisional Account to the Income Account as the Board thinks fit to meet those expenses.

[S 481/2007 wef 15/09/2007]

Investments and interest derived from investments

14.—(1) The moneys of the INVEST Fund may be invested in accordance with section 15 of the Act.

(2) All amounts received by way of interest on investment made from moneys of the INVEST Fund shall be carried to the Income Account.

(3) All amounts received by way of rents from the properties owned by or mortgaged to the INVEST Fund shall be credited to the Income Account, but there shall first be deducted any payments made in

respect of rates, insurance repairs and any other expenses or outgoings made for the purpose of maintaining the properties in rent earning condition, including any commission paid to a receiver appointed by the Board as mortgagee of any property.

(4) Upon the realisation of any investment, so much of the net proceeds as are equal to the book value of the investment as shown in the accounts shall be treated as capital moneys of the INVEST Fund, and the remaining net proceeds shall be credited to the Income Account.

Stabilisation Account

15.—(1) At the end of each financial year, such part of the remaining net proceeds referred to in regulation 14(4) as the Board determines shall be placed to the credit of the Stabilisation Account.

(2) All dividends which are 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 shall also be credited to the Stabilisation Account.

(3) If the net proceeds from the realisation of any investment are less than the book value of the investment as shown in the accounts, the Board may decide to make good such deficiency in capital moneys through transfers from the Stabilisation Account.

(4) The Board may also decide to make good any deficiency in the INVEST Fund which may from time to time arise through transfers from the Stabilisation Account.

Deficiency in INVEST Fund

16. Any deficiency, including losses from the realisation of investments or unrealised losses on the INVEST Fund which may from time to time arise shall be made good out of the amount standing to the credit of the Contribution Account, Stabilisation Account, Capital Forfeiture Account, Provisional Account or Post-Retirement Medical Account.

[S 31/2007 wef 30/01/2007]

PART IV

AUDITING OF INVEST FUND

Duties of auditor

17.—(1) The auditor shall in his report state —

- (a) whether the financial statements show fairly the financial transactions and the state of affairs relating to the INVEST Fund;
- (b) whether proper accounting and other records have been kept in respect of all transactions involving the INVEST Fund;
- (c) whether the receipts, expenditure and investment of moneys of the INVEST Fund, the acquisition of assets by the Board from the moneys of the Fund and the disposal of such assets during the financial year have been in accordance with the provisions of the Act and these Regulations; and
- (d) such other matter arising out of the audit as he considers should be reported.

(2) The auditor may at any other time report to the Minister upon any matter arising out of the performance of his audit.

Powers of auditor

18.—(1) The auditor 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 Board.

(2) The auditor may make copies of or take extracts from any such accounting or other records.

(3) The auditor 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 the Act and these Regulations.

(4) Any person who fails, without reasonable cause, to comply with any requirement of the auditor referred to under paragraph (3) shall be

guilty of an offence and shall be liable on conviction to a fine not exceeding \$1,000.

Annual report

19.—(1) The Board shall, as soon as practicable after the end of each financial year, cause to be prepared and transmitted to the Minister a report dealing generally with the activities of the Board during the preceding financial year and containing such information relating to the proceedings and policy of the Board as the Minister may, from time to time, direct.

(2) The Minister shall as soon as practicable cause a copy of every such report to be presented to Parliament.

PART V

MISCELLANEOUS

Statements of accounts

20. The Board shall distribute half-yearly to each member of the INVEST Plan and the Scheme a statement showing —

- (a) the amounts standing to the credit of the member in each of his subsidiary accounts at the end of the last completed financial year;
- (b) the total amount of dividends declared to the benefit of the member at the end of the financial year; and
- (c) any rectification of errors in any subsidiary account of the member.

Rectification of errors in accounts

21.—(1) Where the Board is satisfied that any excess amount has been credited in error to any subsidiary account of any member of the INVEST Plan or the Scheme, as the case may be, the Board may rectify the error by deducting the excess from the subsidiary account concerned.

(2) Where an error in any subsidiary account of a member of the INVEST Plan or the Scheme, as the case may be is rectified under

paragraph (1), the member concerned may, within 14 days after receiving a statement under regulation 20 showing the rectification error, appeal to the Minister against the rectification, and the decision of the Minister shall be final.

(3) In paragraph (2), “Minister” —

- (a) in relation to a member of the INVEST Plan, means the Minister for Home Affairs; and
- (b) in relation to a member of the Scheme, means the Prime Minister.

[G.N. Nos. S 485/2001; S 52/2003]

LEGISLATIVE HISTORY
HOME AFFAIRS UNIFORMED SERVICES (INVEST FUND)
REGULATIONS
(CHAPTER 126B, RG 1)

This Legislative History is provided for the convenience of users of the Home Affairs Uniformed Services (Invest Fund) Regulations. It is not part of these Regulations.

1. G. N. No. S 485/2001 — Home Affairs Uniformed Services (INVEST Fund) Regulations 2001

Date of commencement : 1 October 2001

2. G. N. No. S 52/2003 — Home Affairs Uniformed Services (INVEST Fund) (Amendment) Regulations 2003

Date of commencement : 30 January 2003

3. 2004 Revised Edition — Home Affairs Uniformed Services (Invest Fund) Regulations

Date of operation : 29 February 2004

4. G. N. No. S 31/2007 — Home Affairs Uniformed Services (INVEST Fund) (Amendment) Regulations 2007

Date of commencement : 30 January 2007

5. G. N. No. S 481/2007 — Home Affairs Uniformed Services (INVEST Fund) (Amendment No. 2) Regulations 2007

Date of commencement : 15 September 2007

6. G.N. No. S 326/2012 — Home Affairs Uniformed Services (INVEST Fund) (Amendment) Regulations 2012

Date of commencement : 29 June 2012