

Singapore Armed Forces (Saver-premium Fund) Regulations

Table of Contents

Part I PRELIMINARY

1 Citation

2 Definitions

Part II BOARD OF TRUSTEES

3 Board of Trustees

4 Quorum

5 Transaction of business

6 Disclosure of interest

7 Staff and agents of Board

8 Public servants

9 Procedure

Part III SAVER-PREMIUM FUND

10 Application of SAVER-Premium Fund

11 Accounts in SAVER-Premium Fund

12 Subsidiary accounts of Contribution Account

13 Forfeiture Account

14 Income Account

15 Investments and interest derived from investments

16 Deficiency in SAVER-Premium Fund

**Part IV PERIODIC EXAMINATION AND AUDITING OF SAVER-
PREMIUM FUND**

17 Periodic examination of SAVER-Premium Fund

18 Financial year

19 Audit

20 Duties of auditor

21 Powers of Auditor-General and auditor

22 Reporting to Minister

23 Annual Report

Part V MISCELLANEOUS

24 Statement of accounts

25 Rectification of errors in accounts

Legislative History

**SINGAPORE ARMED FORCES ACT
(CHAPTER 295, SECTION 205C)**

SINGAPORE ARMED FORCES (SAVER-PREMIUM FUND) REGULATIONS

Rg 18

G.N. No. S 186/1998

PART I

PRELIMINARY

Citation

1. These Regulations may be cited as the Singapore Armed Forces (SAVER-Premium Fund) Regulations.

Definitions

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

“auditor” means the auditor of the SAVER-Premium Fund, whose functions and duties shall be discharged, and whose powers shall be exercised, by —

(a) the Auditor-General; or

(b) such other auditor as may be appointed annually by the Minister in consultation with the Auditor-General under section 205C(5) of the Act;

[S 725/2004 wef 31/12/2004]

“Board” means the Board of Trustees appointed in accordance with regulation 3;

“CARE Account” means the Career and Retirement Endowment Account referred to in regulation 12(2)(a);

“Chairman” means the Chairman of the Board;

“Contribution Account” means the Contribution Account referred to in regulation 11(b);

“financial year” means the financial year of the SAVER- Premium Fund;

“Forfeiture Account” means the Forfeiture Account referred to in regulation 11(c);

“Income Account” means the Income Account referred to in regulation 11(d);

“Loan and Benefits Account” means the Loan and Benefits Account referred to in regulation 11(e);

“member” means a member of the SAVER Plan or the Premium Plan;

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

“Premium Plan” means the Premium Plan established by the Singapore Armed Forces (Premium Plan) Regulations made under section 205A of the Act;

“Provisional Account” means the Provisional Account referred to in regulation 11(g);

“SAVER Plan” means the SAVER Plan established by the Singapore Armed Forces (SAVER Plan) Regulations (Rg 19) made under section 205A of the Act;

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

“subsidiary account” means any subsidiary account referred to in regulation 12(1);

“trustee” means a member of the Board, including the Chairman.

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 Defence as Chairman;
- (b) the Chief of Defence Force;
- (c) the Chief of Army;
- (d) the Chief of Air Force;
- (e) the Chief of Navy;
- (f) the Deputy Secretary (Administration) of the Ministry of Defence; and
- (g) such other trustees, not being more than 7, as the Armed Forces Council may from time to time determine.

(2) The trustees appointed under paragraph (1)(g) shall be appointed for a term of 3 years or for such shorter term as the Armed Forces Council may determine, and shall be eligible for re-appointment.

(3) The Armed Forces Council may at any time revoke the appointment of the trustees under paragraph (1)(g).

(4) The trustees may be paid such allowance as may be determined by the Armed Forces Council.

(5) The Board shall manage and administer the SAVER-Premium Fund subject to the direction and control of the Armed Forces Council.

Quorum

4.—(1) Subject to paragraph (2), the quorum of the Board shall be 3 trustees.

(2) No business shall be transacted at any meeting of the Board unless the following trustees are present:

- (a) the Chairman or the trustee designated by the Chairman to act on his behalf under regulation 5(2); and
- (b) either the Chief of Defence Force, the Chief of Army, the Chief of Air Force or the Chief of Navy.

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 a simple majority of the trustees required by regulation 4(2) to be present at any meeting of the Board and those 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.