

Children Development Co-Savings (Amendment) Regulations 2008

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No. S 324

CHILDREN DEVELOPMENT CO-SAVINGS ACT

(CHAPTER 38A)

CHILDREN DEVELOPMENT CO-SAVINGS (AMENDMENT) REGULATIONS 2008

In exercise of the powers conferred by section 3 of the Children Development Co-Savings Act, the Minister for Community Development, Youth and Sports hereby makes the following Regulations:

Citation and commencement

1.—(1) These Regulations may be cited as the Children Development Co-Savings (Amendment) Regulations 2008 and shall, with the exception of regulation 13, come into operation on 1st August 2008.

(2) Regulation 13 shall come into operation on 30th June 2008.

Amendment of regulation 2

2. Regulation 2 of the Children Development Co-Savings Regulations (Rg 2) (referred to in these Regulations as the principal Regulations) is amended —

(a) by inserting, immediately after the definition of “member”, the following definition:

““NETS” means the electronic funds transfer at point-of-sale system commonly known as NETS;”;

(b) by deleting the definition of “service agreement” and substituting the following definition:

““service agreement”, in relation to a managing agent, means the agreement entered into between the Government and the managing agent in relation to the operation and administration of the Scheme;”.

Amendment of regulation 4

3. Regulation 4 of the principal Regulations is amended —

(a) by deleting paragraph (1) and substituting the following paragraph:

“(1) The Minister may appoint one or more managing agents to operate and administer the Scheme for and on behalf of the Minister on the terms and conditions specified in the service agreement or agreements.”;

- (b) by deleting the words “The managing agent” in paragraphs (2) and (4) and substituting in each case the words “A managing agent”;
- (c) by deleting the words “The managing agent shall, on the instruction of the Director, open and maintain for every member of the Scheme a bank account” in paragraph (3) and substituting the words “A managing agent shall, on receipt of an application under regulation 5(3A) and on the instruction of the Director, open and maintain for the member concerned a bank account”;
- (d) by deleting the words “the managing agent” wherever they appear in paragraph (5) and substituting in each case the words “a managing agent”; and
- (e) by deleting the regulation heading and substituting the following regulation heading:

“Managing agents”.

Amendment of regulation 5

4. Regulation 5 of the principal Regulations is amended —

- (a) by inserting, immediately after paragraph (3), the following paragraphs:

“(3A) The application shall be accompanied by an application by the person nominated as a trustee referred to in paragraph (3)(b) to the managing agent of his choice to open a Children Development Account for the child.

(3B) The application to the managing agent under paragraph (3A) shall be in such form as the managing agent may provide.”;
- (b) by inserting, immediately after the word “application” in paragraph (4), the words “for membership”; and
- (c) by inserting, immediately after the words “member of the Scheme” in paragraph (4A), the words “, and the Director shall immediately forward the application to the managing agent referred to in paragraph (3A)”.

New regulation 5A

5. The principal Regulations are amended by inserting, immediately after regulation 5, the following regulation:

“Change of managing agent

5A.—(1) Subject to paragraph (2), the trustee of a Children Development Account (referred to in this regulation as the existing Account) opened with a managing agent (referred to in this regulation as the existing managing agent) may at any time, at his own expense and with the approval of the Director, apply to another managing agent (referred to in this regulation as the new managing agent) to open a Children Development Account for the member concerned (referred to in this regulation as the new Account) to replace the existing Account.

(2) No application shall be allowed on or after 31st December of the year in which the sixth anniversary of the date of birth of the member falls.

(3) The application shall be in such form as the new managing agent may provide.

(4) After the new Account is opened by the new managing agent, the existing managing agent shall, as soon as practicable —

- (a) close any fixed deposit or time deposit account opened under regulation 9(1)(d) and transfer any moneys standing to the credit of the member in that account on the date of closure, including any interest paid on those moneys, to the existing Account; and
- (b) thereafter close the existing Account and transfer any moneys standing to the credit of the member in that Account on the date of closure, including any interest paid on those moneys, to the new Account.

(5) The reference to the Children Development Account of a member in regulations 5(7)(a), 7(2) and (3) and 10(1) shall, if at the relevant time the member has 2 such Accounts by virtue of the fact that the new Account has been opened but the existing Account has yet to be closed under paragraph (4), be read as a reference to both of these Accounts.

(6) The reference to the Children Development Account of a member in regulations 6(1) and 9 shall, if at the relevant time the member has 2 such Accounts by virtue of the fact that the new Account has been opened but the existing Account has yet to be closed under paragraph (4), be read as a reference to either of these Accounts.”.

Amendment of regulation 6

6. Regulation 6 of the principal Regulations is amended by inserting, immediately after paragraph (4A), the following paragraphs:

“(4B) If the Account referred to in paragraph (4) has been closed under

regulation 5A(4) at the time the Government is to pay the co-payment contribution, the Government shall pay the contribution into the new Children Development Account of the member.

(4C) If, at the time the Government is to pay the co-payment contribution, the Account referred to in paragraph (4) has yet to be closed pursuant to regulation 5A(4) but a new Account referred to in that regulation has been opened, the Government may pay the contribution into either of those Accounts.”.

Amendment of regulation 7

7. Regulation 7 of the principal Regulations is amended by inserting, immediately after paragraph (3), the following paragraph:

“(4) The managing agent with whom the Children Development Account is opened shall, before closing that Account, close any fixed deposit or time deposit account opened under regulation 9(1)(d) and then transfer any moneys standing to the credit of the member in that account on the date of closure, including any interest paid on those moneys, to the Children Development Account.”.

Amendment of regulation 9

8. Regulation 9 of the principal Regulations is amended —

- (a) by deleting the word “and” at the end of paragraph (1)(b);
- (b) by deleting the full-stop at the end of sub-paragraph (c) of paragraph (1) and substituting the word “; and”, and by inserting immediately thereafter the following sub-paragraph:
 - “(d) the purpose of depositing the moneys in a fixed deposit or time deposit account —
 - (i) opened by the trustee on behalf of the member with the managing agent with whom the Children Development Account was opened; and
 - (ii) approved by the Director.”;
- (c) by deleting the words “paragraph (1)” in paragraph (2) and substituting the words “paragraph (1)(a), (b) and (c)”;
- (d) by inserting, immediately after the words “inter-bank GIRO” in paragraph (2)(a), the words “or NETS”; and