

Home Affairs Uniformed Services (INVEST Plan) (Amendment) Regulations 2008

Table of Contents

Enacting Formula

1 Citation and commencement

2 Amendment of regulation 2

3 Amendment of regulation 18

4 Amendment of regulation 19

5 New regulation 19B

6 New regulation 23B

7 Miscellaneous amendments

No. S 269

HOME AFFAIRS UNIFORMED SERVICES SUPERANNUATION ACT (CHAPTER 126B)

HOME AFFAIRS UNIFORMED SERVICES (INVEST PLAN) (AMENDMENT) REGULATIONS 2008

In exercise of the powers conferred by section 3 of the Home Affairs Uniformed Services Superannuation Act, the Minister for Home Affairs hereby makes the following Regulations:

Citation and commencement

1.—(1) These Regulations may be cited as the Home Affairs Uniformed Services (INVEST Plan) (Amendment) Regulations 2008 and shall, with the exception of regulation 7, come into operation on 1st June 2008.

(2) Regulation 7 shall be deemed to have come into operation on 1st April 2008.

Amendment of regulation 2

2. Regulation 2(1) of the Home Affairs Uniformed Services (INVEST Plan) Regulations (Rg 2) (referred to in these Regulations as the principal Regulations) is amended by inserting, immediately after the definition of “emoluments”, the following definition:

“ “former INVEST Plan member” means a member who is transferred from the service —

- (a) to be appointed a public officer in a pensionable scheme of service designated by the President under section 3(4)(a) of the Pensions Act (Cap. 225) or any other scheme of service; or
- (b) under any written law to the employment of any statutory body under the purview of the Ministry of Home Affairs or such other statutory body as the Minister may determine;”.

Amendment of regulation 18

3. Regulation 18(3) of the principal Regulations is amended by inserting, immediately after the words “these Regulations”, the words “but subject to regulations 19 and 19B”.

Amendment of regulation 19

4. Regulation 19 of the principal Regulations is amended —

- (a) by deleting the words “section 18(3)(a)” in paragraphs (1) and (3) and substituting in each case the words “section 3(4)(a)”;
- (b) by deleting the words “(referred to in these Regulations as a former INVEST Plan member)” in paragraph (1);
- (c) by inserting, immediately after the words “shall close” in paragraph (1)(c), the words “with effect from the date of his transfer”; and
- (d) by deleting paragraph (5) and substituting the following paragraph:

“(5) In this regulation, “relevant date” means the date the whole of the amount standing to the credit of the former INVEST Plan member in his Retirement Account vests in him.”.

New regulation 19B

5. The principal Regulations are amended by inserting, immediately after regulation 19A, the following regulation:

“Arrangements for members who transfer from service to statutory body

19B.—(1) Notwithstanding any provision in these Regulations to the contrary, where a member is transferred under any written law from the service to the employment of any statutory body under the purview of the Ministry of Home Affairs or such other statutory body as the Minister may determine —

- (a) all contributions to his Retirement Account, Retention Account and CPF Top-Up Account shall cease with effect from the date of his transfer, and his CPF Top-Up Account shall also close with effect from that same date;
- (b) where a Retirement Account has been opened for that member, his Retirement Account shall not close but shall remain open until the relevant date, and interest on the moneys in that account at such rate as the Minister may determine shall continue to be credited into the former INVEST Plan member’s account in lieu of any dividend declared under regulation 12(4) until the moneys are paid to him in accordance with these Regulations;
- (c) where a Retention Account has been opened for that member, his Retention Account shall close with effect from the date of his transfer and all moneys in it shall be awarded to the former INVEST Plan member;
- (d) if he is transferred from the service to the employment of the statutory body before the moneys standing to his credit in his Retirement Account have fully vested in him, the former INVEST Plan member may, at his option, be awarded —
 - (i) on his transfer, such portion of the moneys standing to that member’s credit in his Retirement Account that is vested under regulation 18, and the balance of moneys in that account (together with interest thereon) subsequently at the relevant date if he is still in the employment of the statutory body; or
 - (ii) all moneys in his Retirement Account (together with interest thereon) at the relevant date if he is still in the employment of the statutory body; and