

Children Development Co-Savings (Amendment No. 2) Regulations 2007

Table of Contents

Enacting Formula

1 Citation and commencement

2 Amendment of regulation 6

3 Amendment of regulation 7

4 Amendment of regulation 9

5 Deletion and substitution of regulation 10

No. S 644

CHILDREN DEVELOPMENT CO-SAVINGS ACT (CHAPTER 38A)

CHILDREN DEVELOPMENT CO-SAVINGS (AMENDMENT NO. 2) REGULATIONS 2007

In exercise of the powers conferred by sections 3 and 20 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 No. 2) Regulations 2007 and shall, with the exception of regulations 4 (c) and 5, come into operation on 30th November 2007.

(2) Regulations 4 (c) and 5 shall come into operation on 1st January 2008.

Amendment of regulation 6

2. Regulation 6 of the Children Development Co-Savings Regulations (Rg 2) (referred to in these Regulations as the principal Regulations) is amended —

- (a) by deleting the words “within 6 years of the date of birth of the member and after a Children Development Account is opened for the member” in paragraph (1) and substituting the words “after a Children Development Account is opened for the member and before 1st January in the year in which the seventh anniversary of the member’s date of birth falls”;
- (b) by deleting paragraphs (3) and (3A) and substituting the following paragraph:

“(3) The aggregate amount of all co-payment contributions made by the Government under paragraph (2) shall not exceed a maximum of —

- (a) where the member is a citizen of Singapore at the time of his birth or becomes a citizen of Singapore before the first anniversary of his date of birth —
 - (i) \$6,000, if he is a second child; or
 - (ii) \$12,000, if he is a third or fourth child;
- (b) where the member becomes a citizen of Singapore on or after the first anniversary of his date of birth but before the second anniversary thereof —
 - (i) \$5,000, if he is a second child; or
 - (ii) \$10,000, if he is a third or fourth child;
- (c) where the member becomes a citizen of Singapore on or after the second anniversary of his date of birth but before the third anniversary thereof —
 - (i) \$4,000, if he is a second child; or
 - (ii) \$8,000, if he is a third or fourth child;
- (d) where the member becomes a citizen of Singapore on or after the third anniversary of his date of birth but before the fourth anniversary thereof —
 - (i) \$3,000, if he is a second child; or
 - (ii) \$6,000, if he is a third or fourth child;

- (e) where the member becomes a citizen of Singapore on or after the fourth anniversary of his date of birth but before the fifth anniversary thereof —
 - (i) \$2,000, if he is a second child; or
 - (ii) \$4,000, if he is a third or fourth child; or
- (f) where the member becomes a citizen of Singapore on or after the fifth anniversary of his date of birth but before the sixth anniversary thereof —
 - (i) \$1,000, if he is a second child; or
 - (ii) \$2,000, if he is a third or fourth child.”;and

- (c) by deleting paragraph (4) and substituting the following paragraphs:

“(4) The Government shall, as far as practicable, pay a co-payment contribution under paragraph (2) into a member’s Children Development Account by the last day of the month immediately following the month in which the corresponding co-investment sum under paragraph (1) is deposited into the Account by or on behalf of the parent of the member.

(4A) Where it is not practicable for the Government to make a co-payment contribution under paragraph (2) within the time limited by paragraph (4), the Government shall pay the co-payment contribution into the member’s Children Development Account within such other period as the Minister may allow.”.

Amendment of regulation 7

3. Regulation 7 (1) of the principal Regulations is amended by deleting the words “attaining the age of 6 years” in sub-paragraph (a) and substituting the words “the sixth anniversary of his date of birth”.

Amendment of regulation 9

4. Regulation 9 of the principal Regulations is amended —

- (a) by inserting, immediately after the words “at any time” in paragraph (1), the words “before 1st January in the year in which the seventh anniversary of the member’s date of birth falls”;

- (b) by deleting paragraphs (5) and (6) and substituting the following paragraphs:

“(5) The Director may approve the withdrawal of the whole or such part of the moneys standing to the credit of a member’s Children Development Account for a purpose other than that specified in paragraph (1) or for any other reason if he is satisfied that —

- (a) the circumstances of the case warrants such withdrawal; and
- (b) the withdrawal can be made before 1st January in the year in which the seventh anniversary of the member’s date of birth falls.

(6) A withdrawal approved by the Director under paragraph (5) —

- (a) shall be effected by such means and in such manner as the Director may determine; and
- (b) shall not be made unless it is effected before 1st January in the year in which the seventh anniversary of the member’s date of birth falls.”; and

- (c) by inserting, immediately after paragraph (7), the following paragraph:

“(8) Paragraphs (5)(b) and (6)(b) shall not apply to any withdrawal referred to in regulation 10 (2)(c)(ii) or (3)(b)(ii) (B).”.

Deletion and substitution of regulation 10

5. Regulation 10 of the principal Regulations is deleted and the following regulation substituted therefor:

“Closure of Children Development Account, transfer of member’s moneys and related matters

10.—(1) The Children Development Account of a member shall be closed in January in the year in which the seventh anniversary of his date of birth falls.

(2) Subject to paragraph (3), the amounts standing to the credit of a member in his Children Development Account before the Account is closed shall be dealt with as follows:

- (a) the following amounts shall, as soon as practicable in the year in which the seventh anniversary of the member’s date of birth falls, be