

Singapore Armed Forces (SAVER Fund) (Amendment) Regulations 2000

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SINGAPORE ARMED FORCES ACT
(CHAPTER 295)

SINGAPORE ARMED FORCES (SAVER FUND) (AMENDMENT) REGULATIONS
2000

In exercise of the powers conferred by section 205C(8) of the Singapore Armed Forces Act, the Armed Forces Council hereby makes the following Regulations:

Citation and commencement

1.—(1) These Regulations may be cited as the Singapore Armed Forces (SAVER Fund) (Amendment) Regulations 2000 and shall, with the exception of regulation 9(b), come into operation on 31st March 2000.

(2) Regulation 9(b) of these Regulations shall be deemed to have come into operation on 1st April 1998.

Amendment of regulation 1

2. Regulation 1 of the Singapore Armed Forces (SAVER Fund) Regulations (Rg 18) (referred to in these Regulations as the principal Regulations) is amended by deleting the words “(SAVER Fund)” and substituting the words “(SAVER-Premium Fund)”.

Amendment of regulation 2

3. Regulation 2 of the principal Regulations is amended —

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

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

“CARE Initial Quantum”, in relation to the CARE Account, means the initial lump sum contribution which may be granted by the Armed Forces Council to a member of the Premium Plan upon the member completing not less than 10 years of reckonable service in accordance with the Singapore Armed Forces (Premium Plan) Regulations 2000 (G.N. No. S 188/2000);”;

(b) by deleting the definition of “Contribution Account” and substituting the

following definitions:

“ “Compensation Account” means the Compensation Account referred to in regulation 11 (a);

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

- (c) by deleting the words “SAVER Fund” in the definition of “financial year” and substituting the words “SAVER-Premium Fund”;
- (d) by deleting the definition of “Income Account” and substituting the following definitions:

“ “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);

“Medical Account” means the Medical Account referred to in regulation 11 (f);”;

- (e) by inserting, immediately after the words “SAVER Plan” in the definition of “member”, the words “or the Premium Plan”;
- (f) by deleting the words “SAVER Fund” wherever they appear in the definition of “net income” and substituting in each case the words “SAVER-Premium Fund”;
- (g) by inserting, immediately after the definition of “net income”, the following definitions:

“ “Premium Plan” means the Premium Plan established by the Singapore Armed Forces (Premium Plan) Regulations 2000 (G.N. S 188/2000) made under section 205A of the Act;

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

- (h) by deleting the definition of “Stabilisation Account” and substituting the following definition:

““START Account” means the Specialist Account to Reward Ten-Year Engagement Account referred to in regulation 11 (h);”.

Amendment of regulation 3

4. Regulation 3 (5) of the principal Regulations is amended by deleting the words “SAVER Fund” and substituting the words “SAVER-Premium Fund”.

Amendment of regulation 6

5. Regulation 6 of the principal Regulations is amended by inserting, immediately after paragraph (2), the following paragraph:

“(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 SAVER Plan or the Premium Plan, as the case may be.”.

Amendment of regulation 7

6. Regulation 7 (3) of the principal Regulations is amended by deleting the words “SAVER Fund” in the 4th line and in the 7th and 8th lines and substituting in each case the words “SAVER-Premium Fund”.

Amendment of regulation 10

7. Regulation 10 of the principal Regulations is amended —

- (a) by deleting the words “SAVER Fund” in the 1st line and substituting the words “SAVER-Premium Fund”;
- (b) by deleting the words “SAVER Plan to members of the SAVER Plan” in paragraph (a) and substituting the words “SAVER Plan or the Premium Plan to members of either Plan”;
- (c) by inserting, immediately after the words “SAVER Plan” in paragraph (b), the words “or the Premium Plan”;
- (d) by deleting the words “SAVER Fund; or” in paragraph (d) and substituting the words “SAVER-Premium Fund;”;
- (e) by deleting paragraph (e) and substituting the following paragraphs:

“(e) such other expenses relating to the administration,

management and investment of moneys in the SAVER-Premium Fund; or

- (f) any loan or other benefit to members in accordance with the Singapore Armed Forces (SAVER Plan) Regulations (Rg 19) and the Singapore Armed Forces (Premium Plan) Regulations 2000 (G.N. S 188/2000).”; and

- (f) by deleting the words “SAVER Fund” in the regulation heading and substituting the words “SAVER-Premium Fund”.

Deletion and substitution of regulations 11, 12 and 13

8. Regulations 11, 12 and 13 of the principal Regulations are deleted and the following regulations substituted therefor:

“Accounts in SAVER-Premium Fund

11. There shall be maintained by the Board in respect of the SAVER-Premium Fund the following accounts:

- (a) the Compensation Account in which shall be kept moneys transferred from the Income Account, and moneys allocated from the moneys appropriated from the Consolidated Fund for the purposes of the Ministry of Defence, to meet payments of awards in respect of death in service or disablement;
- (b) the Contribution Account in which shall be kept all capital moneys of the SAVER-Premium Fund;
- (c) the Forfeiture Account in which shall be kept —
 - (i) all moneys kept in the former Stabilisation Account and Capital Forfeiture Account maintained by the Board under the revoked regulation 11 in force before 31st March 2000;
 - (ii) all dividends forfeited in accordance with the Singapore Armed Forces (SAVER Plan) Regulations (Rg 19) and the Singapore Armed Forces (Premium Plan) Regulations 2000 (G.N. S 188/2000); and
 - (iii) such other sums forfeited in accordance with the Singapore Armed Forces (SAVER Plan) Regulations and the Singapore Armed Forces (Premium Plan) Regulations 2000