

**Education Endowment and Savings Schemes Act
(CHAPTER 87A)**

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EDUCATION ENDOWMENT AND SAVINGS SCHEMES ACT

(CHAPTER 87A)

(Original Enactment: Act 33 of 1992)

REVISED EDITION 2009

(31st July 2009)

An Act to establish an education endowment scheme and a scheme to promote savings for post-secondary education, and for matters connected therewith.

[\[52/2007\]](#)

[1st January 1993]

PART I

PRELIMINARY

Short title

1. This Act may be cited as the Education Endowment and Savings Schemes Act.

[\[52/2007\]](#)

Interpretation

2.—(1) In this Act, unless the context otherwise requires —

“Board” means the Central Provident Fund Board established under the Central Provident Fund Act (Cap. 36);

“Council” means the Advisory Council established under section 10;

“Edusave account” means an Edusave account maintained under section 7(3);

“Edusave Pupils Fund” means the Edusave Pupils Fund established under section 7(1);

“Endowment Fund” means the Edusave Endowment Fund established under section 3(1);

“parent” includes a legal guardian;

“PSE account” means a PSE account maintained under section 16A(3);

“PSE Fund” means the Post-Secondary Education Fund established under section 16A(1);

“PSE Scheme Administrator” means the public officer appointed by the Minister to administer the PSE Fund on behalf of the Minister;

“school age” means such age as may be prescribed;

“sibling”, in relation to a member of the PSE Fund, means the natural sibling, step-sibling or adopted sibling of the member.

[52/2007]

(2) For the purposes of sections 12, 13 and 14, “school” means such educational institution as the Minister may approve from time to time under subsection (3).

[52/2007]

(3) The Minister may —

(a) approve any educational institution as a school for the purposes of any provision of sections 12, 13 and 14; and

(b) approve different educational institutions for the purposes of different provisions of sections 12, 13 and 14 and for different classes of members of the Edusave Pupils Fund.

[52/2007]

PART II

EDUCATION ENDOWMENT SCHEME

Establishment of Edusave Endowment Fund

3.—(1) For the purposes of this Act, there shall be established a fund to be called the Edusave Endowment Fund into which shall be paid —

- (a) all capital money provided by Parliament pursuant to this Act;
- (b) all income of that Fund; and
- (c) any moneys which the Minister has authorised under section 7(5) to be transferred from the Edusave Pupils Fund,

and out of which shall be met all payments authorised to be paid under this Act.

[52/2007]

(2) The Minister shall be responsible for the administration of the Endowment Fund and all moneys belonging to that Fund may be deposited in any bank and invested in any investment authorised under the Financial Procedure Act (Cap. 109).

(3) The Endowment Fund shall be deemed to be a Government fund for the purposes of any written law.

Capital money of Endowment Fund

4.—(1) Upon the commencement of this Act, the Government shall pay into the Endowment Fund as capital money such sum as the Minister for Finance may determine out of moneys to be provided by Parliament.

(2) For the purposes of this Act, the Minister for Finance may, from time to time, pay into the Endowment Fund such sums of capital money as he may determine out of moneys to be provided by Parliament.

(3) The capital money of the Endowment Fund shall not be used for any purpose other than for investment.

(4) Where at any time there is a permanent diminution of the capital money of the Endowment Fund, the Minister shall, before paying out the income of the Endowment Fund, make good such diminution from the income of the Endowment Fund.

Mode of payment out of Endowment Fund

5. No payment shall be made out of the Endowment Fund unless such payment is authorised by the Minister.

Application of income of Endowment Fund

6.—(1) The income of the Endowment Fund may be paid out and expended for all or