

Singapore Armed Forces (SAVER Fund) Regulations

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**SINGAPORE ARMED FORCES ACT
(CHAPTER 295, SECTION 205C)**

SINGAPORE ARMED FORCES (SAVER FUND) REGULATIONS

Rg 18

G.N. No. S 186/1998

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[1st April 1998]

PART I

PRELIMINARY

Citation

1. These Regulations may be cited as the Singapore Armed Forces (SAVER Fund) Regulations.

Definitions

2. In these Regulations, unless the context otherwise requires —

“Board” means the Board of Trustees appointed in accordance with regulation 3;

“Chairman” means the Chairman of the Board;

“Contribution Account” has the same meaning as in regulation 11(a);

“financial year” means the financial year of the SAVER Fund;

“Income Account” has the same meaning as in regulation 11(b);

“member” means a member of the SAVER Plan ;

“net income”, in relation to the SAVER Fund, means the amount ascertained by adding to, or deducting from, the income received from investments of capital moneys in the SAVER Fund any profit derived or loss sustained, as the case may be, from the realisation of such investments;

“SAVER Plan” means the SAVER Plan established by the Singapore Armed Forces (SAVER Plan) Regulations (Rg 19) made under section 205A of the Act;

“secretary” means the secretary of the Board appointed under regulation 7(1);

“Stabilisation Account” means the account established under regulation 11(c);

“subsidiary account” means any subsidiary account referred to in regulation 12(1);

“trustee” means a member of the Board, including the Chairman.

PART II

BOARD OF TRUSTEES

Board of Trustees

3.—(1) There shall be a Board of Trustees consisting of —

- (a) the Permanent Secretary (Defence Development) as Chairman;
- (b) the Chief of Defence Force;
- (c) the Chief of Army;
- (d) the Chief of Air Force;
- (e) the Chief of Navy;
- (f) the Deputy Secretary (Administration) of the Ministry of Defence;
- (g) the Director of Manpower of the Ministry of Defence;
- (h) the Director, Defence Finance Organisation; and
- (i) such other trustees, not being more than 5, as the Armed Forces Council may from time to time determine.

(2) The trustees appointed under paragraph (1)(i) shall be appointed for a term of 3 years or for such shorter term as the Armed Forces Council may determine, and shall be eligible for re-appointment.

(3) The Armed Forces Council may at any time revoke the appointment of the trustees under paragraph (1)(i).

(4) The trustees may be paid such allowance as may be determined by the Armed Forces Council.

(5) The Board shall manage and administer the SAVER Funds subject to the direction and control of the Armed Forces Council.

Quorum

4.—(1) Subject to paragraph (2), the quorum of the Board shall be 3 trustees.

(2) No business shall be transacted at any meeting of the Board unless the following trustees are present:

- (a) the Chairman or the trustee designated by the Chairman to act on his behalf under regulation 5(2); and
- (b) either the Chief of Defence Force, the Chief of Army, the Chief of Air Force or the Chief of Navy.

Transaction of business

5.—(1) For the purpose of exercising its functions under the Act and these Regulations, the Board shall meet on such date and at such place and time as the Chairman may determine.

(2) In the absence of the Chairman, such trustee as the Chairman designates to act on his behalf shall preside at the meeting.

(3) Subject to these Regulations, all matters arising at any meeting of the Board shall be determined by a simple majority of the trustees and a determination by a simple majority of the trustees shall for all purposes be a determination of the Board.

(4) Subject to these Regulations, matters arising at a meeting of the Board may be determined by a simple majority of votes and, in the event of an equality of votes, the Chairman or, in his absence, the trustee presiding shall have a casting vote in addition to his original vote.

(5) The Board may, if it thinks fit, transact its business by the circulation of papers, and a resolution in writing, signed by a simple majority of the trustees required by regulation 4(2) to be present at any meeting of the Board and those for the time being entitled to take part in the determination in respect thereof shall be valid and effectual as if it had been passed at a meeting of the Board duly convened and held.

(6) Any such resolution may consist of several documents in like form, each signed by one or more trustees.

(7) No decision of the Board on any matter made at any meeting where the Chairman is absent shall have effect unless the consent of the Chairman in writing under his hand has been obtained therefor.

Disclosure of interest

6.—(1) If any trustee has a pecuniary interest, direct or indirect, in any matter which is before any meeting of the Board, he shall at that meeting declare the nature of his interest and shall not take part in the consideration or discussion of, or vote on any question with respect to that matter, and if the Chairman or, in his absence, the trustee presiding so directs, that trustee shall withdraw from the meeting during such consideration or discussion.

(2) Notwithstanding paragraph (1), for the purpose of determining whether there is a quorum, a trustee shall be treated as being present at a meeting notwithstanding that, under that paragraph, he cannot vote or has withdrawn from the meeting.

Staff and agents of Board