



REPUBLIC OF SINGAPORE
GOVERNMENT GAZETTE
ACTS SUPPLEMENT

Published by Authority

NO. 15]

FRIDAY, MARCH 31

[2006

First published in the *Government Gazette*, Electronic Edition, on 31st March 2006 at 5:00 pm.

The following Act was passed by Parliament on 21st November 2005 and assented to by the President on 7th December 2005:—

**THE NATIONAL UNIVERSITY OF SINGAPORE
(CORPORATISATION) ACT 2005**

(No. 45 of 2005)

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REPUBLIC OF SINGAPORE

No. 45 of 2005.

I assent.

Ⓛs

S R NATHAN,
President.
7th December 2005.

An Act to provide for the corporatisation of the National University of Singapore and for the transfer of its property, rights and liabilities to a successor company, to provide for certain matters relating to that company, and to repeal the National University of Singapore Act (Chapter 204 of the 2002 Revised Edition).

And Whereas the National University of Singapore was established under the National University of Singapore Act:

And Whereas it is desirable to corporatise the National University of Singapore:

And Whereas a company limited by guarantee will be incorporated under the Companies Act (Cap. 50) by the name “National University of Singapore” having as its objects the operation, maintenance and promotion of a university in Singapore under the name and style “National University of Singapore”:

And Whereas it is desirable that statutory provision be made in relation to the transfer of the property, assets, liabilities and employees of the National University of Singapore to the company, the operation of the company and certain of the powers of the company.

Be it enacted by the President with the advice and consent of the Parliament of Singapore, as follows:

PART I

PRELIMINARY

Short title and commencement

1. This Act may be cited as the National University of Singapore (Corporatisation) Act 2005 and shall come into operation on such date as the Minister may, by notification in the *Gazette*, appoint.

Interpretation

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

“appointed day” means the date of commencement of this Act;

“Board” means the Board of Trustees of the university company referred to in its constituent documents;

“constituent documents”, in relation to the university company, means the memorandum of association and articles of association of the university company;

“predecessor university” means the National University of Singapore established under the National University of Singapore Act (Cap. 204);

“university company” means the company limited by guarantee incorporated under the Companies Act (Cap. 50) under the name “National University of Singapore”.

(2) For the avoidance of doubt —

- (a) any reference in this Act to property vested in the predecessor university is a reference to such property, whether situated in Singapore or elsewhere; and
- (b) any reference in this Act to rights or liabilities of the predecessor university is a reference to such rights to which the predecessor university is entitled or such liabilities to which the predecessor university is subject, as the case may be, whether under the laws of Singapore or of any country outside Singapore, and includes such rights or liabilities arising under loans raised by the predecessor university.

PART II

PROVISIONS RELATING TO UNIVERSITY COMPANY

Function of university company

3. The function of the university company is to pursue, within the limits of the financial resources available to it, the objects provided by its constituent documents and, in particular, the university company may confer and award degrees, diplomas and certificates, including honorary degrees and other distinctions.

Accountability and evaluation

4.—(1) The university company shall comply with the accountability framework set out by way of any agreement in writing between the university company and the Minister or any person authorised by him.

(2) The university company shall evaluate the performance of its activities in accordance with such quality assurance framework as the Minister may determine.

(3) The university company shall participate in the evaluation of its activities by such external review panel as may be commissioned by the Minister from time to time.

Directions in respect of policies on higher education in Singapore

5.—(1) The Minister may, in consultation with the university company, establish such policies on higher education in Singapore as the Minister thinks fit and may direct the university company to implement such policies.

(2) The university company shall comply with any direction given by the Minister under subsection (1).

Appointment to Board

6.—(1) The Board shall consist of such number of trustees as the Minister may, in his discretion, appoint.

(2) The Minister may, at any time, remove or replace any trustee and appoint new or additional trustees to the Board.

Consent of Minister

7.—(1) The prior written consent of the Minister is required for —

- (a) the admission of any person as a member of the university company and the removal of any such member;
- (b) the disposal of the whole or substantially the whole of the university company's undertaking or property;
- (c) the voluntary winding-up of the university company;
- (d) the addition, deletion or alteration of any provision of the constituent documents of the university company; and
- (e) the removal of any trustee from the Board.

(2) The requirements under subsection (1) shall apply in addition to the requirements prescribed by the Companies Act (Cap. 50) in respect of the matters referred to in paragraphs (a) to (e) of that subsection.

(3) Any act done or agreement made in contravention of subsection (1) shall have no effect and be unenforceable at law.

Provision of funds

8.—(1) The Minister shall pay to the university company such moneys as may be provided by Parliament, from time to time, for the funding of the university company.

(2) All moneys paid to the university company under subsection (1) shall only be applied or expended by the university company for such of the objects provided by its constituent documents as the Minister may allow.

Access to accounts and summary of financial statements

9.—(1) The Minister or any person authorised by him is entitled, at all reasonable times, to full and free access to all accounting and other records relating, directly or indirectly, to the financial transactions of the university company.

(2) The Minister or any person authorised by him may require any person to furnish him with such information in the possession of that person or to which that person has access as he considers necessary for ascertaining —

(a) whether moneys paid to the university company under section 8 were applied or expended in accordance with that section; and

(b) such other matters as he considers necessary.

(3) The university company shall make available to the public, at such frequency and in such manner as the Minister may determine, a summary of the financial statements of the university company which shall be in such form and contain such information as the Minister may determine.

(4) Any person who fails, without reasonable excuse, to comply with any requirement of the Minister or any person authorised by him under subsection (2) or who otherwise hinders, obstructs or delays the Minister or any person authorised by him in the performance of his duties or in the exercise of his powers under this section shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$1,000.

Application of Societies Act to student bodies

10.—(1) Notwithstanding anything to the contrary in the Societies Act (Cap. 311), the provisions of that Act shall have effect in relation to any student body constituted pursuant to the provisions of the constituent documents of the university company.

(2) The Minister responsible for societies may, by order published in the *Gazette*, exempt any student body referred to in subsection (1) from all or any of the provisions of the Societies Act subject to such conditions as may be specified in the order.

Act to prevail over constituent documents, etc.

11.—(1) Any provision of the constituent documents, or any regulation of the university company made in pursuance thereof, that is inconsistent with any provision of this Act shall, to the extent of the inconsistency, be void.

(2) Nothing in this Act shall be construed to excuse or exempt the university company from complying with any written law that, apart from this Act, would apply to the university company.

PART III**TRANSFER OF PROPERTY, RIGHTS, LIABILITIES, EMPLOYEES,
ETC., TO UNIVERSITY COMPANY****Transfer to university company of property, rights and liabilities**

12.—(1) As from the appointed day, such property, rights and liabilities comprised in the undertaking of the predecessor university as may be determined by the Minister and agreed to by the Minister for Finance shall, by virtue of this section and without further assurance, act or deed, be transferred to and vest in the university company.

(2) Any property which by any scheme, will or other instrument or otherwise was held upon trust for any specific foundation or object of the predecessor university and which has been transferred to or vests in the university company by virtue of subsection (1) shall, after such transfer or vesting, be held upon trust for and applied as far as possible to the like foundation or object of the university company.

(3) Any property which was held upon any trust and which has been transferred to or vests in the university company by virtue of subsection (1) shall, after such transfer or vesting, be held upon the same trust.

(4) If any question arises as to whether any particular property, right or liability has been transferred to or vested in the university company under subsection (1), a certificate under the hand of the Minister for Finance shall be conclusive evidence that the property, right or liability was or was not so transferred or vested.

(5) Any immovable property to be transferred to and vested in the university company under subsection (1) shall be held by the university

company upon such tenure and subject to such terms and conditions as the President may determine.

(6) Notwithstanding section 145 of the Land Titles Act (Cap. 157), it shall not be necessary for the university company to make any application to the Registrar of Titles to enter in the land-register a memorial of the vesting in favour of the university company of all mortgages or charges of registered land comprised in the undertakings transferred to and vested in the university company under this Act.

(7) Section 56(1) of the Land Titles Act shall not apply to any instrument executed by the university company purporting to dispose of, or to create an interest in, mortgages or charges of registered land comprised in the undertakings transferred to and vested in the university company under this Act and shall not prevent the registration of any such instrument executed by the university company, notwithstanding that the university company may not be named as the proprietor or proprietors of the registered land in the land-register at the time of the registration of such instrument.

(8) Notwithstanding section 4 of the Registration of Deeds Act (Cap. 269), it shall not be necessary for the university company to register the vesting in favour of the university company of all mortgages or charges of unregistered land comprised in the undertakings transferred to and vested in the university company under this Act, and the production of a Government Printer's copy of this Act and such evidence of publication of the appointed day in the *Gazette* under section 1 shall be admissible in any court as evidence of the university company's interest in such land.

(9) For the purposes of the Land Titles Act and the Registration of Deeds Act, all caveats or memoranda of charge claiming an interest in land as mortgagee or chargee lodged by the predecessor university and subsisting as at the appointed day shall be construed and have effect on and after that day as if every reference therein to the predecessor university were substituted with a reference to the university company.

(10) All proceedings by or against the predecessor university which are commenced before the appointed day and which are pending on that day may be continued, completed and enforced by or against the university company on and after that day.

(11) Every agreement relating to any of the transferred properties to which the predecessor university was a party immediately before the appointed day, whether or not of such nature that the rights and liabilities thereunder can be assigned, shall have effect on and after that day as if —

- (a) the university company had been a party to such an agreement; and
- (b) every reference therein to the predecessor university were substituted in respect of anything to be done on or after that day, with a reference to the university company.

Transfer of employees

13.—(1) As from the appointed day, all persons employed immediately before that day by the predecessor university shall be transferred to the service of the university company on terms no less favourable than those enjoyed by them immediately prior to their transfer.

(2) Until such time as terms and conditions of service are drawn up by the university company, the scheme and terms and conditions of service in the predecessor university shall continue to apply to every person transferred to the service of the university company under subsection (1) as if he were still in the service of the predecessor university.

Service rights, etc., of transferred employees

14.—(1) The university company shall, in drawing up the terms and conditions of service of any person transferred to the service of the university company under section 13, consider the terms and conditions of service, including any accrued rights to leave, enjoyed by that person while in the employment of the predecessor university.

(2) The university company shall, in drawing up any term or condition relating to the length of service of any person with the university company, provide for the recognition of service under the predecessor university by that person to be service under the university company.

Existing contracts

15. All deeds, contracts, schemes, bonds, agreements, instruments and arrangements subsisting immediately before the appointed day to which the predecessor university is a party shall continue in force on and after that day and shall be enforceable by or against the university company as

if the university company had been named therein or had been a party thereto instead of the predecessor university.

Continuation and completion of disciplinary proceedings

16.—(1) Where any disciplinary proceedings commenced before the appointed day against —

- (a) any employee of the predecessor university transferred to the service of the university company under section 13; or
- (b) any student of the predecessor university,

are pending on that day, the proceedings shall on and after that day be carried on and completed by the university company.

(2) Where any hearing or investigation by a duly authorised committee of the predecessor university has commenced before the appointed day, but no order, ruling or direction has been made thereon immediately before that day, the committee shall on or after that day complete the hearing or investigation and shall make such order, ruling or direction as it could have made under the authority vested in it before that day.

(3) Any order, ruling or direction made by a committee under subsection (2) shall be treated as an order, a ruling or a direction of the university company and have the same force and effect as if it had been made by a duly authorised committee of the university company.

Misconduct or neglect of duty by employee before transfer

17. The university company may reprimand, reduce in rank, retire, dismiss or punish in some other manner a person who had, whilst he was in the employment of the predecessor university, been guilty of any misconduct or neglect of duty which would have rendered him liable to be reprimanded, reduced in rank, retired, dismissed or punished in some other manner if he had continued to be in the employment of the predecessor university, and if this Act had not been enacted.

PART IV

MISCELLANEOUS

Predecessor university's ASPF Scheme

18.—(1) On the appointed day, all property, rights and liabilities of the predecessor university relating to the ASPF Scheme shall be transferred to and vest in the university company.

(2) Any person who, immediately before the appointed day, was a member or former member of the ASPF Scheme shall, on and after that day, continue to be a member or former member, as the case may be, of the ASPF Scheme.

(3) The Minister shall, by notification in the *Gazette*, specify the date on which the ASPF Scheme shall be dissolved.

(4) The university company shall, on the dissolution date, dissolve the ASPF Scheme in accordance with the First Schedule.

(5) Notwithstanding section 21, until such time as the ASPF Scheme is dissolved —

(a) section 15 of and the Second Schedule to the National University of Singapore Act (Cap. 204) in force immediately before the appointed day and Statute 18 shall remain in force and shall continue to apply to the ASPF Scheme; and

(b) the Board of Trustees of the university company may amend Statute 18 for the purposes of alignment with the prevailing policy in respect of the treatment of moneys or investments under the Central Provident Fund Act.

(6) On the dissolution date, the property and rights of the university company relating to the ASPF Scheme shall be transferred to and vest in the CPF Board in accordance with the First Schedule.

(7) The Minister may, by order published in the *Gazette*, amend the First Schedule.

(8) In this section and the First Schedule, unless the context otherwise requires —

“ASPF Scheme” means the Academic Staff Provident Fund Scheme established by the predecessor university under Statute 18;

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

“dissolution date” means the date specified by the Minister under subsection (3);

“Statute 18” means Statute 18 (Academic Staff Provident Fund Scheme) made pursuant to the National University of Singapore Act (Cap. 204), as may be amended from time to time by the Board of Trustees of the university company under subsection (5)(b).

Students’ Union

19. On the appointed day, the students’ association known as the National University of Singapore Students’ Union and its constituent bodies shall be deemed to be constituted pursuant to the provisions of the constituent documents of the university company.

Register of Guild of Graduates

20. The provisions of the Second Schedule shall have effect in relation to all persons whose names are on the register of the Guild of Graduates of the predecessor university.

Repeal

21. The National University of Singapore Act (Cap. 204) is repealed.

FIRST SCHEDULE

Section 18

DISSOLUTION OF ASPF SCHEME

Interpretation

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

“ASPF” means the Academic Staff Provident Fund;

“ASPFAIS Investment” means an investment effected under Clause 19E of Statute 18;

“ASPF member” means a person who is a member of the ASPF Scheme and who is in the service of the university company as at the dissolution date;

“ASPF moneys” means the moneys standing to the credit of any person under the ASPF Scheme;

“assets of the ASPF” means all property, assets, rights and interests of every description relating to the ASPF Scheme which immediately before the date of the dissolution notice were vested in the university company or the Trustees, including, without limitation, all moneys, mortgages (legal or equitable) of immovable property and investments (including assurance policies and unit trusts);

“balance of the assets of the ASPF” means the assets of the ASPF excluding —

- (a) the ASPF moneys, ASPFAIS Investments or Part V Assurances to be assigned or transferred to any relevant person under paragraph 5(b);
- (b) the ASPF moneys, ASPFAIS Investments or Part V Assurances standing to the credit of each living relevant person under the ASPF Scheme credited or to be credited to his CPF account under paragraph 18 or 19;
- (c) the ASPF moneys, ASPFAIS Investments or Part V Assurances to be retained by the university company under paragraphs 33 and 40;
- (d) the mortgages (whether legal or equitable), in relation to the mortgaged properties under the ASPF Scheme, to be transferred to and vested in the CPF Board under paragraph 25(1); and
- (e) the mortgages (whether legal or equitable), in relation to the mortgaged properties under the ASPF Scheme, to be retained by the university company under paragraphs 37 and 44,

after the deduction of the liabilities of the ASPF Scheme and the expenses of winding up the ASPF Scheme;

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- “Board of Management” means the board of management of the ASPF Scheme constituted under Clause 8(a) of Statute 18;
- “CPF” means the Central Provident Fund established under the Central Provident Fund Act (Cap. 36);
- “CPF account” means an account maintained under the Central Provident Fund Act;
- “CPFIS” means the Central Provident Fund Investment Scheme established under the Central Provident Fund Act;
- “CPF member” means a person who is a member of the CPF within the meaning of section 2(1) of the Central Provident Fund Act;
- “date of the dissolution notice” means the date on which the dissolution notice is given under paragraph 2;
- “deceased relevant person” means a relevant person who is not uncontactable and who dies before the dissolution date;
- “dissolution notice” means the notice to be given by the university company to the relevant persons under paragraph 2;
- “expenses of winding up the ASPF Scheme” means all expenses including legal and accounting costs of winding up the ASPF Scheme and any legal costs and stamps fees incurred in connection with the transfer of the property, assets, rights and interests relating to the ASPF Scheme to the CPF Board, whether incurred before, on or after the date of the dissolution notice;
- “Interest Equalisation Reserve Account” means the account established under Clause 11(ii) of Statute 18;
- “Investment Depreciation Reserve Account” means the account established under Clause 13(i) of Statute 18;
- “Investment Fund” means the Investment Fund constituted under Clause 5 of Statute 18;
- “living relevant person” means any relevant person who is alive immediately before the dissolution date;
- “mortgaged property under the ASPF Scheme” means any immovable property with a mortgage (whether legal or equitable) in favour of the university company which secures a withdrawal of ASPF moneys to finance the purchase of the property or to finance or re-finance the payment of a housing loan taken out for the purchase of the property;
- “notice period” means the period from the date of the dissolution notice to the dissolution date;
- “Part V Assurance” means a life or endowment assurance effected under Part V of Statute 18;

“relevant person” means any person who, before the dissolution date, had ASPF moneys, ASPFAIS Investments or Part V Assurances standing to his credit under the ASPF Scheme or a mortgaged property under the ASPF Scheme;

“Trustees” means the trustees of the ASPF Scheme;

“working day” means any day other than a Saturday, Sunday or public holiday.

(2) In this Schedule, a relevant person shall be treated as uncontactable if —

- (a) he does not have a CPF account; and
- (b) the university company is not in possession of any of the following details or documents in respect of him which is necessary for the opening of a CPF account:
 - (i) his nationality;
 - (ii) in the case of a relevant person who is a citizen of Singapore, his Singapore national registration identification number;
 - (iii) in the case of a relevant person who is not a citizen of Singapore, his passport number and foreign identification number, a copy of each page of his passport which contains his identification information and a copy of his foreign identification card; and
 - (iv) his date of birth,despite reasonable efforts made by the university company to obtain such details or documents.

Notification of dissolution of ASPF Scheme

2. The university company shall —

- (a) on a date which is at least 12 months before the dissolution date, give a written notice to each relevant person who is not uncontactable of its intention to wind up the ASPF Scheme; and
- (b) on the 7th working day after the date on which the dissolution notice is given, cause the dissolution notice to be published in a local daily English newspaper circulating generally in Singapore.

3. The dissolution notice shall be deemed to have been duly served on a relevant person —

- (a) where the dissolution notice is sent by post to the relevant person’s address —
 - (i) if the address is within Singapore, within 2 clear working days; or

- (ii) if the address is outside Singapore, within 5 clear working days, after the notice was posted and in proving service of the notice, it shall be sufficient to prove that the envelope containing the notice was addressed, stamped and posted;
- (b) where the dissolution notice is delivered by hand, immediately upon delivery to the relevant person or upon it being left at the relevant person's mailbox at the university company's premises designated by the university company for use by the relevant person;
- (c) where the dissolution notice is in the form of an electronic mail sent to the relevant person's electronic mail address, on the date and at the time stated in the electronic acknowledgment of receipt by the relevant person which is received by the university company; or
- (d) upon the publication of the dissolution notice in the local daily English newspaper under paragraph 2(b),

whichever is the earliest in time.

4. For the purposes of paragraph 3 —

- (a) the relevant address of a relevant person in paragraph 3(a) shall be the last-known address of the relevant person according to the university company's records;
- (b) the relevant electronic mail address of an ASPF member in paragraph 3(c) is the electronic mail address bearing the internet domain name "nus.edu.sg" which is assigned by the university company to the ASPF member.

Relevant person 55 years of age or above

5. The university company shall give each relevant person who is 55 years of age or above as at the dissolution date and who is not uncontactable, and shall by notice inform him of, the option of either —

- (a) having his ASPF moneys, ASPFAIS Investments or Part V Assurances transferred to his CPF account or a CPF account opened for him in accordance with paragraph 15, as the case may be; or
- (b) having his ASPF moneys, ASPFAIS Investments or Part V Assurances transferred or assigned to him, or to have the mortgage in relation to his mortgage property under the ASPF Scheme discharged, as the case may be, subject to the condition that he —
 - (i) has sufficient money set aside for the purposes of section 15(6) of the Central Provident Fund Act (Cap. 36); or
 - (ii) sets aside such amount of ASPF moneys to be transferred to his CPF account or a CPF account opened for him in accordance with paragraph 15, as the case may be, for the purposes of section 15(6) of the Central Provident Fund Act.

6. If the university company is not notified of the option selected by a relevant person referred to in paragraph 5 in the manner and by the date specified in the university company's notice to that relevant person under paragraph 5, that relevant person's ASPF moneys shall be transferred to the CPF Board under paragraph 13(b) and his ASPFAIS Investments or Part V Assurances, if any, shall be deemed to be investments under the CPFIS under paragraph 22.

Part V Assurances/ASPF Investments

7. All premiums paid towards any Part V Assurance, whether using ASPF moneys or cash, prior to the dissolution date, shall be deemed to have been paid with ASPF moneys.

8. With effect from the date of the dissolution notice, no new Part V Assurance shall be allowed to be effected under the ASPF Scheme.

9.—(1) Prior to the dissolution date, the Board of Management shall assign every Part V Assurance and ASPFAIS Investment held in the name of the predecessor university on behalf of any relevant person who is not uncontactable back to the relevant person.

(2) For the avoidance of doubt, any Part V Assurance or ASPFAIS Investment so assigned shall, notwithstanding the assignment, be considered to be standing to the credit of the relevant person under the ASPF Scheme.

Dissolution of ASPF Scheme and transfer of ASPF moneys

10. During the notice period, the university company may apply the assets of the ASPF to pay the debts and liabilities of the ASPF Scheme and the costs, charges and expenses of winding up the ASPF.

11.—(1) The university company shall —

- (a) cause the accounts of the ASPF to be prepared up to the date immediately before the dissolution date; and
- (b) within 30 days of the dissolution date, compute the respective share of the balance of the assets of the ASPF, if any, in respect of each relevant person who has ASPF moneys standing to his credit in the ASPF Scheme immediately before the dissolution date pro rata to the average of the balances of ASPF moneys in his account at the end of each quarter for the period commencing after the last periodical valuation conducted pursuant to Clause 13 of Statute 18 and ending on the date immediately before the dissolution date,

and thereupon close the accounts of the ASPF.

(2) The university company shall, as soon as practicable after the accounts of the ASPF are closed, cause the accounts to be audited and shall after such audit deliver the audited accounts to the CPF Board.

12. The accounts to be delivered to the CPF Board under paragraph 11(2) shall —

- (a) give full particulars of the assets of the ASPF and full particulars of the Investment Fund, the Interest Equalisation Reserve Account and the Investment Depreciation Reserve Account;
- (b) provide details of the ASPF moneys standing to the credit of each living relevant person under the ASPF Scheme and to be transferred to the CPF Board under paragraph 13(b); and
- (c) provide details of the respective share of the balance of the assets of the ASPF of each living relevant person who has ASPF moneys standing to his credit in the ASPF Scheme immediately before the dissolution date computed under paragraph 11(1)(b) to be transferred to his CPF ordinary account under paragraph 20.

13. On the dissolution date —

- (a) the ASPF Scheme shall be dissolved;
- (b) the ASPF moneys, including (where applicable) interest under clause 11(i) of Statute 18, to be credited under paragraph 18 to the CPF accounts of each living relevant person who is not uncontactable (other than a relevant person who has opted for those moneys to be transferred or assigned to him under paragraph 5(b)) shall, be transferred to the CPF Board; and
- (c) the balance of the assets of the ASPF, if any, shall be retained by the university company to be held on trust for the relevant persons who have ASPF moneys immediately before the dissolution date.

14. Notwithstanding paragraph 13, the university company shall satisfy all rights against it, the ASPF or the Trustees as are expressly preserved by paragraph 32(2) and shall fulfill and perform all duties and obligations in respect of the ASPF Scheme which ought to have been fulfilled or performed by it, by the Board of Management or by the Trustees (as the case may be) and which for whatever reason remain unfulfilled or unperformed at the dissolution date.

Opening of CPF accounts and crediting into CPF accounts

15. Every living relevant person who is not uncontactable and is not already a CPF member immediately before the dissolution date shall be deemed to be a CPF member on the dissolution date, and the CPF Board shall open CPF accounts for such persons in accordance with the Central Provident Fund Act (Cap. 36).

16. Every person who is deemed a CPF member under paragraph 15 shall be bound by the Central Provident Fund Act and entitled to all rights and privileges of CPF members under that Act.

17. Any ASPF moneys which are transferred to the CPF Board by virtue of paragraph 13(b) or any Part V Assurance or ASPFAIS Investment deemed to be an investment under the CPFIS under paragraph 22, which was held upon any trust for any living relevant person immediately before the dissolution date shall, after such transfer or deeming, be held upon the same trust.

18. Upon the transfer to the CPF Board of the ASPF moneys referred to in paragraph 13(b), the CPF Board shall credit the ordinary and special accounts in the CPF of each living relevant person referred to in that paragraph, with the amounts standing to the credit of that person under the ASPF Scheme immediately before the dissolution date.

19. The CPF Board shall, in respect of each living relevant person who is not uncontactable and who immediately before the dissolution date has any Part V Assurance or ASPFAIS Investment (other than any Part V Assurance or ASPFAIS Investment which that person has opted to be transferred or assigned to him under paragraph 5(b)), treat such Part V Assurance or ASPFAIS Investment as an investment under the CPFIS, as deemed under paragraph 22, and shall credit such Part V Assurance or ASPFAIS Investment to the relevant person's CPFIS account.

20. The respective share of the balance of the assets of the ASPF, if any, of each living relevant person who has ASPF moneys standing to his credit under the ASPF Scheme computed under paragraph 11(1)(b) shall be transferred from the university company to the CPF Board 30 days after the dissolution date and the CPF Board shall credit the share to the ordinary account of that person.

21. Every employment contract or agreement for service between the university company and an ASPF member shall be deemed to be varied to provide that the ASPF member shall, with effect from the dissolution date, be required to contribute to the CPF instead of the ASPF.

Part V Assurances and ASPFAIS Investments deemed investments under CPFIS

22. On the dissolution date, every Part V Assurance and ASPFAIS Investment of a living relevant person who is not uncontactable held by him immediately before the dissolution date (other than any Part V Assurance or ASPFAIS Investment which that person has opted to be transferred or assigned to him under paragraph 5(b)) shall be deemed to be an investment made by him under the CPFIS, and all premiums paid or deemed to have been paid with ASPF moneys in respect of ASPFAIS Investments and Part V Assurances shall, on and after the dissolution date, be deemed to have been paid with CPF moneys from his CPF account.

23. Every living relevant person who, immediately before the date of the dissolution notice and continuously up to the date immediately before the dissolution date, used ASPF moneys for the purpose of paying the premium on his Part V Assurance shall, on and after the dissolution date, be entitled to use moneys credited to his ordinary account with the CPF for the same purpose.

24. For the avoidance of doubt, a living relevant person who, immediately before the dissolution date, did not use his ASPF moneys for the purpose of paying the premium on his Part V Assurance shall not be entitled to use moneys credited to his ordinary account with the CPF for such purpose.

Preservation of rights in relation to immovable property

25.—(1) Each mortgage (whether legal or equitable) in favour of the university company in relation to any mortgaged property under the ASPF Scheme of a living relevant person who is not uncontactable shall, on the dissolution date, be transferred to and vest in the CPF Board.

(2) The CPF Board shall, in respect of any mortgage referred to in sub-paragraph (1) and the liabilities thereby secured, be entitled to the same rights and priorities and subject to the same obligations and incidents on and after the dissolution date as the university company would have been entitled and subject to if the mortgage had continued to be held by the university company or in the university company's favour.

26. Notwithstanding section 145 of the Land Titles Act (Cap. 157), it shall not be necessary for the CPF Board to make any application to the Registrar of Titles to enter in the land-register a memorial of the vesting in favour of the CPF Board of all mortgages or charges of registered land transferred to and vested in the CPF Board under paragraph 25(1).

27. Section 56(1) of the Land Titles Act (Cap. 157) shall not apply to any instrument executed by the CPF Board purporting to dispose of, or to create an interest in, mortgages or charges of registered land transferred to or vested in the CPF Board under paragraph 25(1) and shall not prevent the registration of any such instrument executed by the CPF Board, notwithstanding that the CPF Board may not be named as the proprietor of the registered land in the land-register at the time of the registration of such instrument.

28. Notwithstanding section 4 of the Registration of Deeds Act (Cap. 269), it shall not be necessary for the CPF Board to register the transfer to or vesting in favour of the CPF Board of all mortgages or charges of unregistered land under paragraph 25(1), and the production of a Government Printer's copy of this Act and such evidence of publication of the dissolution date in the *Gazette* shall be admissible in any court as evidence of the CPF Board's interest in such land.

29. For the purposes of the Land Titles Act and the Registration of Deeds Act, all caveats or memoranda of charge claiming an interest in land as mortgagee or chargee in respect of any mortgaged property under the ASPF Scheme lodged by the university company and subsisting as at the dissolution date shall be construed and have effect on and after that date as if for any reference therein to the university company were substituted with a reference to the CPF Board.

Disclosure of information

30. The university company and the CPF Board shall be entitled, and it shall be lawful for the university company and the CPF Board, to disclose to each other and to any bank, insurance company or other financial institution which —

- (a) is approved or participating under the CPFIS;
- (b) is approved or participating under any investment scheme referred to in Clause 19E of Statute 18; or

(c) has issued any Part V Assurance,

as the case may be, such information relating to —

- (i) the assets of the ASPF;
- (ii) any person who has, at the date of the dissolution notice, any ASPF moneys, Part V Assurance, ASPFAIS Investment or mortgaged property under the ASPF Scheme;
- (iii) the accounts under the ASPF of any person referred to in sub-paragraph (ii);
- (iv) the CPF accounts of any person referred to in sub-paragraph (ii); and
- (v) the contact details of any person referred to in sub-paragraph (ii),

as the university company or the CPF Board thinks necessary to facilitate the dissolution and transfer of assets.

31. Any relevant person in respect of whom any information relating to —

- (a) himself;
- (b) any of his moneys, investments, assurances or mortgaged property;
- (c) his account in the ASPF Scheme; or
- (d) his CPF accounts,

has been disclosed under paragraph 30 shall be deemed to have given his consent to such disclosure.

Claims against ASPF Scheme

32.—(1) Upon the dissolution of the ASPF, no relevant person shall have any claim against the ASPF Scheme, the university company, the Trustees or the CPF Board other than in accordance with and pursuant to the provisions of this Schedule.

(2) Notwithstanding sub-paragraph (1) but subject to the first and paramount lien or charge vested in the university company pursuant to Clause 7 of Statute 18, the dissolution of the ASPF shall not prejudice or affect the rights of any relevant person to any payment out of the assets of the ASPF that had accrued immediately before the dissolution of the ASPF.

ASPF moneys, ASPFAIS Investments Part V Assurances and mortgaged property of deceased relevant persons

33. All ASPF moneys, ASPFAIS Investments and Part V Assurances of a deceased relevant person shall not be transferred to the CPF Board on the dissolution date.

34. The ASPF moneys of a deceased relevant person referred to in paragraph 33 shall on the dissolution date be transferred to an account opened in the name of the university company as trustee and shall be placed on deposit with a bank.

35. The respective share of the balance of the assets of the ASPF, if any, in respect of the deceased person computed in accordance with paragraph 11(1)(b), shall be transferred 30 days after the dissolution date to the account referred to in paragraph 34.

36. The ASPFAIS Investments and Part V Assurances of a deceased relevant person referred to in paragraph 33 shall be held by the university company as trustee.

37. The university company shall, in respect of any mortgage (whether legal or equitable) in favour of the university company in relation to any mortgaged property under the ASPF Scheme of a deceased relevant person and the liabilities thereby secured, continue to be entitled to the same rights and priorities and subject to the same obligations and incidents on and after the dissolution date as it had been immediately before that date.

38. The university company shall have the right to deduct from the moneys transferred to the account under paragraphs 34 and 35 or apply such amount of the property referred to in paragraph 36 as is necessary to reimburse any reasonable expenses incurred by it in administering the moneys, investments or assurances of a deceased relevant person.

39.—(1) The moneys which have been transferred to the account under paragraphs 34 and 35 and the ASPFAIS Investments and Part V Assurances referred to in paragraph 36, shall be paid or transferred to the trustees or legal personal representatives of the deceased relevant person.

(2) The university company shall arrange for the discharge of the mortgaged property referred to in paragraph 37.

ASPF moneys, ASPFAIS Investments Part V Assurances and mortgaged property of uncontactable relevant persons

40. All ASPF moneys, ASPFAIS Investments and Part V Assurances of a relevant person who is uncontactable shall not be transferred to the CPF Board on the dissolution date.

41. The ASPF moneys of a relevant person who is uncontactable referred to in paragraph 40 shall on the dissolution date be transferred to an account or accounts to be opened in the name of the university company as trustee and shall be placed on deposit with a bank.

42. Such amount of the balance of the assets of the ASPF, if any, which is attributable to the shares of the balance of the assets of the ASPF of all uncontactable relevant persons who have ASPF moneys standing to their credit in the ASPF Scheme immediately before the dissolution date, computed under paragraph 11(1)(b), shall be transferred 30 days after the dissolution date to the account or accounts referred to in paragraph 41.

43. The ASPFAIS Investments and Part V Assurances of a relevant person who is uncontactable referred to in paragraph 40 shall be held by the university company as trustee.

44. The university company shall, in respect of any mortgage (whether legal or equitable) in favour of the university company in relation to any mortgaged property under the ASPF Scheme of an uncontactable relevant person and the liabilities thereby secured, continue to be entitled to the same rights and priorities and subject to the same

obligations and incidents on and after the dissolution date as it had been immediately before that date.

45. The university company shall have the right to deduct from the moneys transferred to the account under paragraph 41 or 42 or to apply such amount of the property referred to in paragraph 43 as is necessary to reimburse any reasonable expenses incurred by it in administering the moneys, investments or assurances of a relevant person who is uncontactable.

46. Any person entitled to the whole or any part of any amount or property which is held on trust in the account referred to in paragraph 41 or under paragraph 43 may apply to the university company to claim that amount or property, or part thereof.

47. Where an application has been made under paragraph 46 by a living relevant person, the CPF Board shall, at the request of the university company, open a CPF account for the relevant person.

48. Upon the opening of the CPF account referred to in paragraph 47, the university company shall —

- (a) where the relevant person is below 55 years of age transfer his ASPF moneys, ASPFAIS Investments or Part V Assurances to that CPF account; or
- (b) where the relevant person is 55 years of age or above, give the relevant person an option —
 - (i) to have his ASPF moneys, ASPFAIS Investments or Part V Assurances transferred to the CPF account; or
 - (ii) to have his ASPF moneys, ASPFAIS Investments or Part V Assurances transferred to him subject to the condition that he sets aside such amount of ASPF moneys in his CPF account for the purposes of section 15(6) of the Central Provident Fund Act (Cap. 36).

Evidence of transfer of property, assets, rights and interests

49. The production of a Government Printer's copy of this Act and of such evidence of publication of the dissolution date in the *Gazette* shall, for all purposes, be conclusive evidence of the transfer of the balance of the assets of the ASPF to the CPF Board and the vesting of the balance of the assets of the ASPF in the CPF Board in accordance with the provisions of this Schedule.

SECOND SCHEDULE

Section 20

PROVISIONS APPLICABLE TO REGISTER OF GUILD OF GRADUATES

1. The university company shall maintain a Register of Graduates which shall consist of—
 - (a) the names of all persons who immediately before 8th August 1980 were members of the Guild of Graduates of the University of Singapore and of all persons on whom degrees of the University of Singapore had been conferred;
 - (b) the names of all persons who immediately before the appointed day were members of the Guild of Graduates of the predecessor university and of all persons on whom degrees of the predecessor university had been conferred; and
 - (c) the names of all graduates of the University.
 2. The Register of Graduates may be in such form as the Board may determine but shall be divided into 3 Parts, as follows:
 - (a) Part A shall contain the names of all persons specified in paragraph 1(a);
 - (b) Part B shall contain the names of all persons specified in paragraph 1(b); and
 - (c) Part C shall contain the names of all graduates of the University.
 3. Any person whose name is on the Register of Graduates may receive such documents or other papers of the University as the Board may from time to time determine.
 4. In this Schedule, “University” means the university known as the National University of Singapore operated, maintained and promoted by the university company.
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