

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

SINGAPORE ARMED FORCES (SAVER-PREMIUM FUND)
REGULATIONS

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[1st April 1998]

PART I

PRELIMINARY

Citation

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

Definitions

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

“applicable Category B member of the Premium Plan” means —

- (a) a member of the Premium Plan under paragraph (b) of the definition of “Category B member” in regulation 2(1) of the Singapore Armed Forces (Premium Plan) Regulations (Rg 22);
- (b) a member of the Premium Plan under paragraph (c) or (d) of that definition who was a Category B member mentioned in paragraph (a); or

- (c) a member of the Premium Plan under paragraph (d) of that definition other than a Category B member mentioned in paragraph (a);

[S 850/2025 wef 01/01/2026]

“applicable Category B member of the SAVER Plan” means —

- (a) a member of the SAVER Plan under paragraph (a) of the definition of “Category B member” in regulation 2(1) of the Singapore Armed Forces (SAVER Plan) Regulations (Rg 19); or
- (b) a member of the SAVER Plan under paragraph (e) of that definition who —
 - (i) was a member of the SAVER Plan before 1 July 2025; and
 - (ii) opted to be transferred (whether before, on or after that date) to the military domain experts service under regulation 36(1) of the Singapore Armed Forces (Military Domain Experts Service) Regulations 2010 (G.N. No. S 186/2010);

[S 850/2025 wef 01/01/2026]

“auditor” means the auditor of the SAVER-Premium Fund, whose functions and duties shall be discharged, and whose powers shall be exercised, by —

- (a) the Auditor-General; or
- (b) such other auditor as may be appointed annually by the Minister in consultation with the Auditor-General under section 205C(5) of the Act;

[S 725/2004 wef 31/12/2004]

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

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

“Category A member” and “Category B member”, in relation to the SAVER Plan, have the meanings given by regulation 2(1) of the Singapore Armed Forces (SAVER Plan) Regulations (Rg 19);

[S 441/2025 wef 01/07/2025]

“Chairman” means the Chairman of the Board;

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

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

“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);

“member” means a member of the SAVER Plan or the Premium Plan;

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

[Deleted by S 850/2025 wef 01/01/2026]

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

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

“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);

“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 to the Ministry of Defence as Chairman;

(b) the Chief of Defence Force;

(c) the Chief of Army;

(d) the Chief of Air Force;

(e) the Chief of Navy;

(ea) the Chief of Digital and Intelligence Service;

[S 781/2022 wef 28/10/2022]

(f) the Deputy Secretary (Administration) of the Ministry of Defence; and

(g) such other trustees, not being more than 7, as the Armed Forces Council may from time to time determine.

(2) The trustees appointed under paragraph (1)(g) 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)(g).

(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-Premium Fund 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, the Chief of Navy or the Chief of Digital and Intelligence Service.

[S 781/2022 wef 28/10/2022]

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.

(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.

Staff and agents of Board

7.—(1) The Board may appoint any person to be the secretary of the Board for such period as the Board may determine.

(2) The Board may be assisted by such public officers as are in the opinion of the Board necessary for the purpose of carrying out its functions under the Act and these Regulations.

(3) The trustees may, instead of acting personally, appoint and pay an agent, whether a solicitor, banker, stockbroker or other person, to

transact any business or do any act required to be transacted or done in the management of the SAVER-Premium Fund, including selling, converting, collecting, getting in, and executing and perfecting assurances of, or managing or cultivating, or otherwise administering any property, movable or immovable, forming part of the SAVER-Premium Fund in any place within or outside Singapore or executing or exercising any discretion or power vested in them in relation to any such property, with such ancillary powers, and with and subject to such provisions and restrictions as they may think fit, including a power to appoint substitutes.

(4) The trustees shall not, by reason only of their having made such appointment, be responsible for any default of the agent if appointed in good faith.

Public servants

8.—(1) All trustees shall be deemed to be public servants within the meaning of the Penal Code 1871.

[S 850/2025 wef 31/12/2021]

(2) All trustees appointed under regulation 3(1)(g) shall be deemed to be public officers for the purposes of the Financial Procedure Act 1966 and section 20 of that Act shall apply to such persons notwithstanding that they are not or were not in the employment of the Government.

[S 850/2025 wef 31/12/2021]

Procedure

9. Subject to these Regulations, the Board may regulate its own procedure.

PART III

SAVER-PREMIUM FUND

Application of SAVER-Premium Fund

10. The moneys in the SAVER-Premium Fund shall only be withdrawn and applied to meet the payment of any one or more of the following:

- (a) any gratuity, allowance or other like benefit granted in accordance with the SAVER Plan or the Premium Plan to members of either Plan, or to their legal personal representatives or dependants, on the death, resignation or retirement of such members from the Singapore Armed Forces;
- (b) *[Deleted by S 710/2004 wef 01/12/2004]*
- (c) *[Deleted by S 710/2004 wef 01/12/2004]*
- (d) expenses relating to the granting of any such gratuity, allowance, compensation or other benefit referred to in paragraph (a) and expressly provided by written law to be met out of the SAVER-Premium Fund;

[S 710/2004 wef 01/12/2004]
- (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 (Rg 22).

Accounts in SAVER-Premium Fund

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

- (a) *[Deleted by S 710/2004 wef 01/12/2004]*
- (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 (Rg 22); and

- (iii) such other sums forfeited in accordance with the Singapore Armed Forces (SAVER Plan) Regulations and the Singapore Armed Forces (Premium Plan) Regulations;
- (d) the Income Account in which shall be kept all income from the investment of capital moneys of the SAVER-Premium Fund and any other sums payable to the Income Account under these Regulations;
- (e) the Loan and Benefits 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 loans or other benefits to members of the SAVER Plan or the Premium Plan in accordance with the Singapore Armed Forces (SAVER Plan) Regulations and the Singapore Armed Forces (Premium Plan) Regulations;
- (f) [*Deleted by S 710/2004 wef 01/12/2004*]
- (g) the Provisional 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 provisions for future transactions and contingencies; and
- (h) [*Deleted by S 710/2004 wef 01/12/2004*]

Subsidiary accounts of Contribution Account

12.—(1) The Board shall also maintain in respect of each Category A member of the SAVER Plan, and each member of the SAVER Plan who transferred to the military domain experts service before 1 July 2025, the following subsidiary accounts within the Contribution Account:

- (a) a Savings Account;

- (b) a Retirement Account; and
- (c) a Central Provident Fund Top-Up Account.

[S 441/2025 wef 01/07/2025]

(1A) The Board must maintain, in respect of each of the following Category B members of the SAVER Plan, the subsidiary accounts specified for him within the Contribution Account:

- (a) an applicable Category B member of the SAVER Plan —
 - (i) a SAVER Account (being the Retirement Account in the SAVER-Premium Fund maintained by the Board before 1 July 2025 in respect of that member in accordance with these Regulations which is renamed with effect from that date as the SAVER Account);
 - (ii) a Savings Account; and
 - (iii) a Central Provident Fund Top-Up Account;

[S 850/2025 wef 01/01/2026]

- (b) a member of the SAVER Plan —
 - (i) under paragraph (d) of the definition of “Category B member” in regulation 2(1) of the Singapore Armed Forces (SAVER Plan) Regulations who enlisted as a soldier before 1 January 2026 for regular service; or
 - (ii) to whom regulation 52 of those Regulations applies, who had transferred to the military domain experts service on or after 1 July 2025,

the following subsidiary accounts:

- (iii) a SAVER Account;
- (iv) a Central Provident Fund Top-Up Account;

[S 850/2025 wef 01/01/2026]

- (c) a Category B member of the SAVER Plan other than those specified in sub-paragraphs (a) and (b) — a SAVER Account.

[S 441/2025 wef 01/07/2025]

(2) The Board shall maintain in respect of each member of the Premium Plan, other than an applicable Category B member of the Premium Plan, the following subsidiary accounts within the Contribution Account:

- (a) a CARE Account; and
- (b) a Central Provident Fund Top-Up Account.

[S 850/2025 wef 01/01/2026]

(2A) The Board must maintain in respect of each applicable Category B member of the Premium Plan — a CARE Account.

[S 850/2025 wef 01/01/2026]

(3) The Board shall credit to the subsidiary accounts of each member —

- (a) contributions and benefits at the rates prescribed by the Singapore Armed Forces (SAVER Plan) Regulations (Rg 19) or the Singapore Armed Forces (Premium Plan) Regulations, as the case may be; and

[S 441/2025 wef 01/07/2025]

- (b) any such dividend declared by the Board under paragraph (4).

[S 441/2025 wef 01/07/2025]

(4) The Board may during each financial year declare to the subsidiary accounts of each member a dividend out of the net income and unrealised net profits of the SAVER-Premium Fund for that financial year.

[S 441/2025 wef 01/07/2025]

(5) The Board may deduct from the Central Provident Fund Top-Up Account of a member or, if the member does not have such an account or there is a deficiency of funds in that account, from any other subsidiary account of the member, any expenses incurred by or on behalf of the Board in the administration, management or investment of moneys in the SAVER-Premium Fund specifically on account of that member.

[S 192/2004 wef 01/11/2002]

[S 441/2025 wef 01/07/2025]

(6) Any deduction under paragraph (5) shall be paid by the Board as reimbursement into the Income Account.

[S 192/2004 wef 01/11/2002]

Forfeiture Account

13.—(1) All or any part of the contributions to be credited to the subsidiary accounts of each member under regulation 12(3)(a) may be met from moneys in the Forfeiture Account.

[S 441/2025 wef 01/07/2025]

(2) All dividends and other sums which are forfeited in accordance with the Singapore Armed Forces (SAVER Plan) Regulations (Rg 19) or the Singapore Armed Forces (Premium Plan) Regulations (Rg 22) shall be credited to the Forfeiture Account.

Income Account

14.—(1) The income from investment of moneys in the SAVER-Premium Fund and any other sums specified by these Regulations shall be paid into an account to be called the Income Account.

(2) Subject to regulation 16, there shall be charged on the Income Account —

- (a) all expenses incurred by or on behalf of the Board in connection with the administration of the SAVER-Premium Fund, including the cost of auditing the accounts of the Fund;

[S 781/2022 wef 28/10/2022]

- (b) all expenses incurred by or on behalf of the Board in connection with investment of moneys in the SAVER-Premium Fund, including any fee or commission payable to agents for managing such investments and any payments in respect of rates, insurance repairs and any other expenses made for the purpose of maintaining properties owned or mortgaged to the Fund;
- (c) all losses sustained from the realisation of such investments;

- (d) all dividends and interest authorised to be paid in respect of any member under the Singapore Armed Forces (SAVER Plan) Regulations;
- (e) all dividends and interest authorised to be paid in respect of any member under the Singapore Armed Forces (Premium Plan) Regulations; and
- (f) all other expenses properly incurred by the Board in the execution of its functions under the Act and these Regulations.

(3) The Board may transfer any moneys in the Income Account to the Loan and Benefits Account or Provisional Account as the Board deems necessary to meet payments of awards or loans or other benefits under the Singapore Armed Forces (SAVER Plan) Regulations (Rg 19) or the Singapore Armed Forces (Premium Plan) Regulations (Rg 22) or to meet future transactions or contingencies.

[S 710/2004 wef 01/12/2004]

Investments and interest derived from investments

15.—(1) The moneys of the SAVER-Premium Fund may be invested in accordance with section 205C of the Act.

(2) All amounts received by way of interest on investment made from moneys of the SAVER-Premium Fund shall be carried to the Income Account.

(3) All amounts received by way of rents from the properties owned by or mortgaged to the SAVER-Premium Fund shall be carried to the Income Account, but there shall first be deducted any payments made in respect of rates, insurance, repairs and any other expenses or outgoings made for the purpose of maintaining the properties in a rent earning condition, including any commission paid to a receiver appointed by the Board as mortgagee of any property.

(4) Upon the realisation of any investment, so much of the net proceeds as are equal to the book value of the investment as shown in the accounts shall be treated as capital moneys of the SAVER-

Premium Fund, and the remaining net proceeds shall be credited to the Income Account.

Deficiency in SAVER-Premium Fund

16. Any deficiency, including losses from the realisation of investments, on the SAVER-Premium Fund which may from time to time arise shall be made good out of the amount standing to the credit of the Contribution Account.

[S 710/2004 wef 01/12/2004]

PART IV

AUDITING OF SAVER-PREMIUM FUND

[S 781/2022 wef 28/10/2022]

17. *[Deleted by S 781/2022 wef 28/10/2022]*

Financial year

18. The financial year of the SAVER-Premium Fund shall begin on 1st April of each year and end on 31st March of the succeeding year.

Audit

19. The Board shall, as soon as practicable after the close of each financial year, prepare and submit the financial statements in respect of that year —

- (a) to the auditor, who shall audit and report on them; and
- (b) where the Auditor-General is not the auditor, to the Auditor-General.

[S 725/2004 wef 31/12/2004]

Duties of auditor

20.—(1) The auditor shall in his report state —

- (a) whether the financial statements show fairly the financial transactions and the state of affairs relating to the SAVER-Premium Fund;

- (b) whether proper accounting and other records have been kept in respect of all transactions involving the SAVER-Premium Fund;
 - (c) whether the receipts, expenditure and investment of moneys of the SAVER-Premium Fund, the acquisition of assets by the Board from the moneys of the Fund and the disposal of such assets during the financial year have been in accordance with the provisions of the Act and these Regulations; and
 - (d) such other matters arising from the audit as he considers should be reported.
- (2) The auditor may at any other time report to the Minister upon any matter arising out of the performance of his audit.

[S 725/2004 wef 31/12/2004]

- (3) Where the Auditor-General is not the auditor, the auditor shall, at the same time that he submits any report to the Minister under paragraph (2), forward a copy of the report to the Auditor-General.

[S 725/2004 wef 31/12/2004]

Powers of Auditor-General and auditor

21.—(1) The Auditor-General and, where the Auditor-General is not the auditor, the auditor shall be 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 Board.

(2) The Auditor-General and, where the Auditor-General is not the auditor, the auditor may make copies of or extracts from any such accounting and other records.

(3) The Auditor-General may require any person to furnish him with any information relating, directly or indirectly, to the SAVER-Premium Fund —

- (a) which is in the possession of that person; or
- (b) to which that person has access,

as the Auditor-General considers necessary for the purposes of the functions of the auditor under the Act or these Regulations or the functions of the Auditor-General.

(4) Any person who fails, without any reasonable cause, to comply with any requirement of the Auditor-General under paragraph (3) shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$1,000.

[S 725/2004 wef 31/12/2004]

Reporting to Minister

22. As soon as the accounts of the Board and the financial statements have been audited in accordance with the provisions of the Act, a copy of the audited financial statements signed by the Chairman, together with a copy of any report made by the auditor, shall be submitted to the Minister through the Armed Forces Council.

Annual Report

23.—(1) The Board shall, as soon as practicable after the end of each financial year, cause to be prepared and transmitted to the Minister through the Armed Forces Council a report dealing generally with the activities of the Board during the preceding financial year and containing such information relating to the proceedings and policy of the Board as the Armed Forces Council may, from time to time, direct.

(2) The Minister shall as soon as practicable cause a copy of every such report to be presented to Parliament.

PART V

MISCELLANEOUS

Statement of accounts

24. The Board shall distribute half-yearly to each member of the SAVER Plan or the Premium Plan a statement showing —

- (a) the amounts standing to the credit of the member in each of his subsidiary accounts at the end of the last completed financial year;

- (b) the total amount of dividends declared to the benefit of the member at the end of that financial year; and
- (c) any rectification of errors in any subsidiary account of the member.

Rectification of errors in accounts

25.—(1) Where the Board is satisfied that any excess amount has been credited in error to any subsidiary account of any member, the Board may rectify the error by deducting the excess from the subsidiary account concerned.

(2) Where an error in any subsidiary account of a member is rectified under paragraph (1), the member may, within 14 days after receiving a statement under regulation 24 showing the rectification of the error, appeal to the Armed Forces Council against the rectification, and the decision of the Armed Forces Council shall be final.

[G.N.Nos.S186/98; S 303/99; S 190/2000; S 287/2000]

LEGISLATIVE HISTORY
SINGAPORE ARMED FORCES (SAVER-PREMIUM FUND)
REGULATIONS
(CHAPTER 295, RG 18)

This Legislative History is provided for the convenience of users of the Singapore Armed Forces (Saver-premium Fund) Regulations. It is not part of these Regulations.

1. G. N. No. S 303/1999 — Singapore Armed Forces (SAVER Fund) (Amendment) Regulations 1999

Date of commencement : 1 April 1998

2. G. N. No. S 303/1999 — Singapore Armed Forces (SAVER Fund) (Amendment) Regulations 1999

Date of commencement : 1 April 1998

3. 2000 Revised Edition — Singapore Armed Forces (Saver Fund) Regulations

Date of operation : 31 January 2000

4. G. N. No. S 190/2000 — Singapore Armed Forces (SAVER Fund) (Amendment) Regulations 2000

Date of commencement : 31 March 2000

5. G. N. No. S 287/2000 — Singapore Armed Forces (SAVER — Premium Fund) (Amendment No. 2) Regulations 2000

Date of commencement : 1 July 2000

6. 2001 Revised Edition — Singapore Armed Forces (Saver-premium Fund) Regulations

Date of operation : 31 January 2001

7. G. N. No. S 192/2004 — Singapore Armed Forces (SAVER-Premium Fund) (Amendment) Regulations 2004

Date of commencement : 1 November 2002

8. G. N. No. S 710/2004 — Singapore Armed Forces (SAVER-Premium Fund) (Amendment No. 2) Regulations 2004

Date of commencement : 1 December 2004

9. G. N. No. S 725/2004 — Singapore Armed Forces (SAVER-Premium Fund) (Amendment No. 3) Regulations 2004

Date of commencement : 31 December 2004

10. G.N. No. S 781/2022 — Singapore Armed Forces (SAVER-Premium Fund) (Amendment) Regulations 2022

Date of commencement : 28 October 2022

11. G.N. No. S 441/2025 — Singapore Armed Forces (SAVER-Premium Fund) (Amendment) Regulations 2025

Date of commencement : 1 July 2025

12. G. N. No. S 850/2025 — Singapore Armed Forces (SAVER-Premium Fund) (Amendment No. 2) Regulations 2025

Date of commencement : 31 December 2021
1 January 2026