

## HEAD Z

### FINANCIAL TRANSFERS

#### OVERVIEW

##### Mission Statement

To make appropriations to the Development Fund, Pension Fund, Revolving Fund, Contingencies Funds, Developmental Investment Fund, Edusave Endowment Fund, Medical Endowment Fund, ElderCare Fund, Lifelong Learning Endowment Fund, Community Care Endowment Fund, Skills Development Fund, Opportunity Funds, National Research Fund, New Singapore Shares Trust Fund, Economic Restructuring Shares Trust Fund, CPF Top-Up Schemes, Utilities Save Scheme, Growth Dividends Scheme, Workfare Bonus Scheme, Service and Conservancy Charges Rebates, and Rental Rebates for HDB flats.

#### FY2006 EXPENDITURE ESTIMATES

##### Expenditure Estimates by Object

Code	Object	Actual FY2004	Estimated FY2005	Revised FY2005	Estimated FY2006	Change over FY2005	
	<b>TOTAL OUTLAYS</b>	<b>\$4,110,377,764</b>	<b>\$3,155,818,000</b>	<b>\$3,971,118,000</b>	<b>\$6,587,994,000</b>	<b>\$2,616,876,000</b>	<b>65.9%</b>
	Main Estimates						
	<b>OTHER CONSOLIDATED FUND OUTLAYS</b>	<b>\$4,110,377,764</b>	<b>\$3,155,818,000</b>	<b>\$3,971,118,000</b>	<b>\$6,587,994,000</b>	<b>\$2,616,876,000</b>	<b>65.9%</b>
4513	Transfer to Development Fund	1,700,000,000	3,100,000,000	3,096,390,670	3,000,000,000	-96,390,670	-3.1
4514	Transfer to Pension Fund	749,187,000	0	0	0	0	0.0
4521	Transfer to Edusave Endowment Fund	0	0	50,100,000	50,000,000	-100,000	-0.2
4522	Transfer to Medical Endowment Funds	200,000,000	0	0	200,000,000	200,000,000	n.a.
4523	Transfer to Lifelong Learning Endowment Fund	500,000,000	0	0	100,000,000	100,000,000	n.a.
4524	Transfer to Community Care Endowment Fund	0	0	250,000,000	100,000,000	-150,000,000	-60.0
4591	Transfer to CPF Top-Up Schemes	98,724,350	0	432,105,330	500,000,000	67,894,670	15.7
4592	Transfer to Other Schemes	862,466,414	55,818,000	142,522,000	2,137,994,000	1,995,472,000	n.a.
4593	Transfer to Other Funds	0	0	0	500,000,000	500,000,000	n.a.

**FY2005 BUDGET**

The revised FY2005 estimated outlay is \$3.97 billion. Of this, a sum of \$3.10 billion is for transfer to the Development Fund and the balance of \$0.87 billion is for Special Transfers viz contributions into the Medisave Accounts of Singaporeans aged 21 years and above (\$348.80 million), the Community Care Endowment Fund (\$250 million), CPF Special/Retirement Accounts of Singaporeans aged 50 years and above (\$83.30 million), utilities accounts of HDB households under the Utilities Save Scheme (\$63.10 million), Edusave Accounts of eligible primary and secondary school students (\$50.10 million), rental and Service and Conservancy Charges (S&CC) rebates to HDB flats (\$59.42 million), and the Economic Restructuring Shares Trust Fund (\$20 million).

The revised FY2005 estimated outlay is lower than the actual FY2004 figure by \$139.26 million or 3.4%. The decrease can primarily be attributed to the funding of the third and final tranche of the Economic Restructuring Shares (\$854.02 million), transfers to the Pension Fund (\$749.19 million), Lifelong Learning Endowment Fund (\$500 million) and Medical Endowment Fund (\$200 million), and topping-up of the Medisave accounts of Singaporeans aged 50 years and above (\$98.72 million), in FY2004.

**FY2006 BUDGET**

The total outlay under Financial Transfers for FY2006 is projected to be \$6.59 billion, higher than revised FY2005 by \$2.62 billion or 65.9%. The increase is for Special Transfers announced in the 2006 Budget Statement viz distribution of the Growth Dividends to all adult citizens (\$1.43 billion), contributions into the CPF Special/Retirement and Medisave Accounts of Singaporeans aged 50 and above (\$500 million), distribution of one-off bonus to low wage workers under the Workfare Bonus Scheme (\$400 million), payment of bonus to national servicemen to mark the 40th Anniversary of National Service (\$200 million), utilities rebates under the Utilities Save Scheme (\$60 million), rental and S&CC rebates to HDB flats (\$47.99 million) and transfers to National Research Fund (\$500 million), Eldercare Fund (\$100 million), Medical Endowment Fund (\$100 million), Lifelong Learning Endowment Fund (\$100 million), Community Care Endowment Fund (\$100 million) and Opportunity Funds to provide education and enrichment opportunities for lower-income students (\$50 million).

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