

14 December 2020

Email title: [For immediate compliance] Circular to Baby Bonus Approved Persons/Approved Institutions (APs/AIs) on Responsibilities as APs/AIs and Updating of AP Particulars

Dear Sir / Madam,

For Immediate Compliance - Circular 01/2020 to Baby Bonus Approved Persons/Approved Institutions (APs/AIs) on Responsibilities as APs/AIs and Updating of AP Particulars

This is a reminder to all Approved Persons (“AP”)/ Approved Institutions (“AI”) on their responsibilities under the Child Development Co-Savings Act, the Child Development Co-Savings Regulations and the AP/AI Terms and Conditions (collectively, “Relevant Legislation and Conditions”).

Responsibilities as APs/AIs

2 APs/AIs are required to review and abide by the Relevant Legislation and Conditions. APs/AIs should be familiar with the latest AP/AI Terms and Conditions, as well as the circulars issued to AIs, which can be easily accessed via the AI Portal under the News & Events section.

3 APs/AIs are reminded that each outlet under the same company must be independently registered as an AI before it may make withdrawals from the CDA for approved expenses incurred at the AI outlet.

4 In addition, CDA moneys are strictly to be used either for the benefit of the CDA member or his/her siblings, for the following uses:

- (i) Basic fee and approved indirect expenses listed in Appendix 1 of the AP/AI Terms and Conditions only.
- (ii) Refunds for payment made out of the CDA must be credited back into the CDA via (a) the AI’s corporate bank account registered with MSF, using Interbank GIRO, or (b) the AI Portal, using the “Refund to CDA” service.

5 CDA moneys **cannot** be used for non-approved expenses, which include but are not limited to administrative fees and enrichment programme fee. There have also been instances of APs/AIs offering loans to parents by depositing money into the CDA to receive Government matching, and subsequently withdrawing the loan amount from the CDA as recovery of the loan. This is **strictly not allowed** and actions will be taken against such non-compliant APs/AIs.

Updating of AP Particulars

6 Every AP/AI is required to notify MSF of any changes in its particulars through the AI Portal within 7 working days of such change, and provide MSF with such information as may affect the eligibility of the AP/AI to participate in the scheme as an AP/AI.

7 The changes can be updated in the following manner:

- i. Log in to the AI Portal at <https://www.babybonus.msf.gov.sg/AI>.
- ii. Select “**Update User Profile**” to update the AP/AI particulars, such as contact number, email address and designation.

- iii. If there is a change of AP, submit a “***Request to Change Approved Person***” application instead.

For Immediate Compliance

8 MSF will continue to perform routine audits on CDA transactions and may take actions against an AP/AI should we discover any potential breach of the Relevant Legislation and Conditions.

9 This circular is for immediate compliance. Please email us at MSF_Babybonus@msf.gov.sg should you require any clarification.

Yours faithfully

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