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No. S 365

**CENTRAL PROVIDENT FUND ACT
(CHAPTER 36)**

**CENTRAL PROVIDENT FUND
(INVESTMENT SCHEMES) (AMENDMENT)
REGULATIONS 2006**

In exercise of the powers conferred by section 77(1)(n) of the Central Provident Fund Act, the Minister for Manpower, after consulting with the Central Provident Fund Board, hereby makes the following Regulations:

Citation and commencement

1. These Regulations may be cited as the Central Provident Fund (Investment Schemes) (Amendment) Regulations 2006 and shall come into operation on 1st July 2006.

Amendment of regulation 15

2. Regulation 15 of the Central Provident Fund (Investment Schemes) Regulations (Rg 9) is amended by deleting paragraph (5) and substituting the following paragraph:

“(5) Upon the maturity or surrender of an insurance policy or investment-linked insurance policy purchased or maintained by a member under this regulation —

- (a) if the whole of every premium in respect of the policy was paid with the member’s CPF contributions, all moneys payable to the member; or
- (b) if the whole or any part of any premium in respect of the policy was paid with moneys other than the member’s CPF contributions, the percentage of the moneys payable to the member which corresponds to the percentage of all premiums in respect of the policy paid with the member’s CPF contributions,

shall be transferred forthwith by the approved insurer to the CPF Investment Account of the member.”.

*[G.N. Nos. S 434/2002; S 89/2003; S 222/2004;
S 393/2004]*

Made this 20th day of June 2006.

LEO YIP
*Permanent Secretary,
Ministry of Manpower,
Singapore.*

[MMS 2.4/80 V23; AG/LEG/SL/36/2005/33 Vol. 1]

(To be presented to Parliament under section 78(2) of the Central Provident Fund Act).