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**No. S 704**

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

**CENTRAL PROVIDENT FUND  
(NEW MINIMUM SUM SCHEME)  
(AMENDMENT NO. 3) REGULATIONS 2012**

In exercise of the powers conferred by section 77(1) of the Central Provident Fund Act, Mr Tan Chuan-Jin, Senior Minister of State, charged with the responsibility of 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 (New Minimum Sum Scheme) (Amendment No. 3) Regulations 2012 and shall come into operation on 1st January 2013.

**Amendment of regulation 3**

2. Regulation 3 of the Central Provident Fund (New Minimum Sum Scheme) Regulations (Rg 31) (referred to in these Regulations as the principal Regulations) is amended —

(a) by deleting paragraph (a) of the definition of “applicable age” and substituting the following paragraph:

“(a) in any case where the member is an applicable member, the age of 60 years; or”;

(b) by inserting, immediately after the definition of “applicable age”, the following definition:

““applicable member” means a member who is a person referred to in paragraph 3(2)(b), (h), (i), (j) or (k) of the Retirement and Re-employment

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(Exemption) Notification 2011 (G.N. No. S 560/2011);”;

- (c) by deleting the words “amount of his minimum sum deposited with an approved bank or in his retirement account” in the definition of “basic monthly income” and substituting the words “amount deposited with an approved bank or retained in his retirement account”;
- (d) by inserting, immediately after the definition of “interest rate”, the following definition:

““Lease Buyback Scheme” means a scheme administered by the Housing and Development Board, under which a lessee of an HDB flat who has been approved by the Housing and Development Board to take part in the scheme enters into an agreement with the Housing and Development Board to reduce the term of the lease, in consideration of a sum of money part of which is to be used for the payment of the premium for an annuity plan under the Scheme;”;  
and

- (e) by deleting the full-stop at the end of the definition of “relevant member” and substituting a semi-colon, and by inserting immediately thereafter the following definition:

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

#### **Amendment of regulation 4**

3. Regulation 4 of the principal Regulations is amended —

- (a) by deleting the words “or (10A)” in paragraph (1)(b)(ii)(A) and substituting the words “, (10A), (11D) or (11E)”;
- (b) by deleting sub-paragraph (B) of paragraph (1)(b)(ii) and substituting the following sub-paragraph:

“(B) where the member is the spouse of any relevant person, under section 15(9), (9A), (10), (10A), (11D) or (11E), 21, 21A, 21B, 27C(1)(v),

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27D(1)(v), 27DA(1)(v), 27E(1)(iv) or 27F(1)(iv) of the Act.”; and

(c) by inserting, immediately after paragraph (1), the following paragraph:

“(1A) When determining whether a member has set aside the minimum sum, the Board shall take into account the total amount that has been credited into the member’s retirement account (notwithstanding any withdrawals therefrom), excluding the following amounts:

- (a) any interest under section 6(4) of the Act that is paid into the member’s retirement account;
- (b) any additional interest under section 6(4B) of the Act that is paid into the member’s retirement account;
- (c) any cash grant (within the meaning of section 14(5) of the Act) credited into the member’s retirement account under section 14(1) of the Act; and
- (d) any monthly income due to the member under section 27K(6) of the Act which is paid into his retirement account, in any case where —
  - (i) the member is a relevant member;
  - (ii) by a memorandum executed in accordance with section 25(1) of the Act, the member has nominated any person to receive that person’s portion of the amount payable on the member’s death out of the Fund in accordance with section 25(1)(a)(iii) of the Act;
  - (iii) to the best of the Board’s knowledge, that nomination has not been revoked; and
  - (iv) the member has applied to the Board under the Central Provident Fund

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(Lifelong Income Scheme) Regulations 2009 (G.N. No. S 393/2009) for the monthly income to be paid into his retirement account.”.

### **Amendment of regulation 5**

#### **4. Regulation 5 of the principal Regulations is amended —**

- (a) by deleting the words “on a member attaining the age of 55 years,” in paragraph (1) and substituting the words “not earlier than 2 working days before the date on which a member attains the age of 55 years and not later than that date,”; and
- (b) by deleting the words “on the member attaining the age of 55 years” in paragraph (2) and substituting the words “not earlier than 2 working days before the date on which the member attains the age of 55 years and not later than that date”.

### **New regulations 5A and 5B**

**5.** The Principal Regulations are amended by inserting, immediately after regulation 5, the following regulations:

**“Transfer at prescribed time to retirement account, towards maintenance of minimum sum**

**5A.—**(1) In the case of a member who attains the age of 55 years on or after 1st January 2013, the Board shall transfer to his retirement account, on the first day of the third month preceding the member’s 65th birthday month and towards the maintenance of the minimum sum, the total amount in his ordinary account and special account, excluding the excess (if any) of —

- (a) \$5,000; over
- (b) the total amount which he has withdrawn from the sum standing to his credit in the Fund under section 15(2)(a), (3) or (4) of the Act.

(2) Notwithstanding paragraph (1), where the member is an applicable member, and the Board is notified (in such manner as

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the Board may require) that the member is an applicable member, the transfer referred to in that paragraph shall take place —

- (a) on the first day of the third month preceding the member's 60th birthday month, if the Board is so notified before the start of the late notice period; or
- (b) on the last working day of the month following the month in which the Board is so notified, if the Board is so notified during the late notice period.

(3) In this regulation —

“60th birthday month”, in relation to a member, means the month in which the member attains 60 years of age;

“65th birthday month”, in relation to a member, means the month in which the member attains 65 years of age;

“late notice period”, in relation to an applicable member, means the period —

- (a) beginning on the first day of the fourth month preceding the member's 60th birthday month; and
- (b) ending on the last day of the fifth month preceding the member's 65th birthday month.

**Transfer to retirement account of amount paid upon sale, transfer, assignment or disposal of immovable property, towards maintenance of minimum sum**

**5B.**—(1) Where —

- (a) any part of the minimum sum applicable to a member comprises an amount covered by a charge on or pledge of an immovable property under section 15(9), (9A), (10), (10A), (11D) or (11E), 21, 21A, 21B, 27C(1)(v), 27D(1)(v), 27DA(1)(v), 27E(1)(iv) or 27F(1)(iv) of the Act;
- (b) the member sells, transfers, assigns or otherwise disposes of the immovable property (or any of his estate or interest therein) to any person; and

- (c) upon the sale, transfer, assignment or disposal, any amount is paid into the member's account in the Fund in accordance with regulation 13A or the relevant regulations,

the Board shall transfer to the member's retirement account, towards the maintenance of the minimum sum, the whole or such part, as the Board may determine, of the amount paid.

(2) In this regulation, "relevant regulations" means such of the following regulations as may be applicable in any particular case:

- (a) the Central Provident Fund (Approved HDB-HUDC Housing Scheme) Regulations (Rg 14);
- (b) the Central Provident Fund (Approved Housing Schemes) Regulations (Rg 12);
- (c) the Central Provident Fund (Approved Middle-Income Housing Scheme) Regulations (Rg 4);
- (d) the Central Provident Fund (Ministry of Defence Housing Scheme) Regulations (Rg 13);
- (e) the Central Provident Fund (Non-Residential Properties Scheme) Regulations (Rg 10);
- (f) the Central Provident Fund (Residential Properties Scheme) Regulations (Rg 6)."

### **Amendment of regulation 6**

6. Regulation 6 of the principal Regulations is amended —

- (a) by deleting the words "exempted for that period of time from depositing a minimum sum or purchasing an approved annuity under section 15(8) of the Act" in paragraph (1)(a) and substituting the words "exempt from complying with section 15(6)(a) of the Act for that period of time by reason of section 15(8)(e) of the Act";
- (b) by inserting, immediately after paragraph (2), the following paragraph:

“(3) For the purposes of this regulation, the required retention amount applicable to a member shall be computed in accordance with the formula “ $M(I - P) / I$ ”, where —

- (a) “I” is the basic monthly income set out in the second column of the Third Schedule that is applicable to the member;
- (b) “M” is the minimum sum applicable to the member; and
- (c) “P” is the monthly income from the pension, annuity or other benefit received by the member at that time.”; and

(c) by deleting the word “depositing” in the regulation heading and substituting the word “maintenance”.

### **Amendment of regulation 7**

7. Regulation 7 of the principal Regulations is amended —

- (a) by inserting, immediately after the word “executed” in paragraph (1)(d), the words “before 1st January 2013”; and
- (b) by inserting, immediately after paragraph (1), the following paragraph:

“(1A) On the death of any one of the 2 members of the Fund referred to in paragraph (1), the Board may —

- (a) transfer to the retirement account of the surviving member an amount standing to the credit of the deceased member in the deceased member’s retirement account, being an amount not exceeding the minimum sum applicable to the surviving member; and
- (b) pay to the surviving member the remainder, if any, of the amount that the deceased member has nominated the surviving member to receive.”.

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**Amendment of regulation 8A****8.** Regulation 8A of the principal Regulations is amended —

- (a) by deleting the words “of his minimum sum” in paragraphs (1), (2) and (3) and substituting in each case the words “standing to his credit in his retirement account”;
- (b) by deleting the words “in his retirement account” in paragraphs (1) and (2) and substituting in each case the words “retained in that account”;
- (c) by deleting the words “so deposited” wherever they appear in paragraphs (1) and (2) and substituting in each case the words “so deposited or retained”;
- (d) by deleting the words “of his minimum sum” in paragraphs (4), (5) and (6);
- (e) by inserting, immediately after the words “approved bank or” in paragraphs (4) and (6), the word “retained”;
- (f) by deleting the word “deposited” wherever it appears in paragraph (5) and substituting in each case the word “retained”; and
- (g) by inserting, immediately after the word “or” in the regulation heading, the word “retained”.

**Amendment of regulation 9****9.** Regulation 9 of the principal Regulations is amended —

- (a) by deleting the words “is deposited under section 15(6C)(b)(i) of the Act” in paragraph (1);
- (b) by deleting sub-paragraphs (a) and (b) of paragraph (1) and substituting the following sub-paragraphs:
  - “(a) is deposited with an approved bank under section 15(6C)(b)(i) of the Act; or
  - (b) is retained in either or both of their respective retirement accounts under section 15(6C)(b)(i) of the Act.”;

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- (c) by deleting the words “exempted under paragraph 3(e), (o) to (s), (w), (x) or (z) of the Retirement Age (Exemption) Notification (Cap. 274A, N 1)” in paragraphs (2)(a)(ii)(A) and (3)(a)(ii)(A) and substituting in each case the words “an applicable member”;
  - (d) by deleting the words “of his minimum sum” in paragraphs (4) and (6);
  - (e) by inserting, immediately after the words “approved bank or” in paragraphs (4) and (6), the word “retained”;
  - (f) by deleting the words “amount of a member’s minimum sum is deposited in his retirement account” in paragraph (5) and substituting the words “amount is retained in a member’s retirement account”;
  - (g) by deleting the words “so deposited” wherever they appear in paragraph (5) and substituting in each case the words “so retained”; and
  - (h) by inserting, immediately after the word “or” in the regulation heading, the word “retained”.

### **Amendment of regulation 10**

**10.** Regulation 10 of the principal Regulations is amended —

- (a) by deleting the words “of his minimum sum” in paragraphs (1) and (2) and substituting in each case the words “standing to his credit in his retirement account”;
- (b) by deleting the words “in his retirement account” in paragraph (1) and substituting the words “retained in that account”;
- (c) by deleting the words “so deposited” in paragraph (1) and substituting the words “so deposited or retained”;
- (d) by deleting the words “of the minimum sum” in paragraph (2); and
- (e) by inserting, immediately after the words “approved bank or” in the regulation heading, the word “retained”.

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**Amendment of regulation 10A**

**11.** Regulation 10A of the principal Regulations is amended —

- (a) by deleting the words “of his minimum sum” in paragraph (1) and substituting the words “standing to his credit in his retirement account”;
- (b) by deleting the words “in his retirement account” immediately after the words “an approved bank or” in paragraph (1) and substituting the words “retained in that account”;
- (c) by deleting the words “deposited with the approved bank or in his retirement account” in paragraph (1)(b)(ii) and substituting the words “so deposited or retained”;
- (d) by inserting, immediately after the words “approved bank or” in paragraph (3), the word “retained”;
- (e) by deleting the words “amount of a member’s minimum sum is deposited in his retirement account” in paragraph (5) and substituting the words “amount is retained in a member’s retirement account”;
- (f) by deleting the words “so deposited” wherever they appear in paragraph (5) and substituting in each case the words “so retained”; and
- (g) by inserting, immediately after the word “or” in the regulation heading, the word “retained”.

**Amendment of regulation 11**

**12.** Regulation 11 of the principal Regulations is amended by deleting the words “maintained as the minimum sum (and deposited with an approved bank or in his retirement account under section 15(6C)(b)(i) of the Act)” and substituting the words “deposited with an approved bank or retained in his retirement account under section 15(6C)(b)(i) of the Act”.

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**Amendment of regulation 12**

- 13.** Regulation 12 of the principal Regulations is amended —
- (a) by inserting, immediately after the word “created” in paragraph (1), the words “or constituted”;
  - (b) by deleting the words “or (9A)” in paragraph (1) and substituting the words “, (9A), (11D) or (11E)”;
  - (c) by inserting, immediately after the words “section 27C(1)(v),” in paragraph (2)(a), the words “27D(1)(v)(B), 27DA(1)(v),”; and
  - (d) by deleting the words “section 27D(1)(v)” in paragraph (2)(a) and substituting the words “section 27D(1)(v)(A)”.

**Amendment of regulation 13**

- 14.** Regulation 13 of the principal Regulations is amended —
- (a) by deleting the words “or (10A), 21, 21A or 21B of the Act to secure the payment of the minimum sum into the member’s retirement account” in paragraph (1) and substituting the words “, (10A), (11D) or (11E) of the Act”;
  - (b) by deleting the words “, 27E(1)(iv) or 27F(1)(iv)” in paragraph (2) and substituting the words “or 27DA(1)(v)”;
  - and
  - (c) by deleting the words “to secure the payment of the minimum sum into the member’s retirement account,” in paragraph (2).

**New regulation 13A**

**15.** The principal Regulations are amended by inserting, immediately after regulation 13, the following regulation:

**“Payment of amount secured by charge or pledge upon sale, transfer, assignment or disposal of immovable property**

**13A.—(1)** Where —

- (a) a member sells, transfers, assigns or otherwise disposes of an immovable property (or any of his estate or interest

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therein) in respect of which a charge is created or constituted under section 15(9), (9A), (11D) or (11E) of the Act or a pledge is given under section 15(10) or (10A) of the Act, to any person; and

- (b) upon the sale, transfer, assignment or disposal, any amount secured by the charge or pledge is paid to the Board,

the Board shall pay that amount into the member's ordinary account.

(2) Where —

- (a) a member sells, transfers, assigns or otherwise disposes of an immovable property (or any of his estate or interest therein) in respect of which a charge is created or constituted under section 27C(1)(v), 27D(1)(v)(B) or 27DA(1)(v) of the Act or a pledge is given under section 27D(1)(v)(A) of the Act, to any person; and
- (b) upon the sale, transfer, assignment or disposal, any amount secured by the charge or pledge is paid to the Fund,

the Board shall pay that amount into the member's special account.

(3) For the purposes of section 15(10B) of the Act, each of the following is a prescribed circumstance:

- (a) the death of the member;
- (b) the member is entitled to withdraw the amount standing to his credit in the Fund under section 15(2)(b), (c) or (g) of the Act, and the Board has given its authority under section 15(1) of the Act for such withdrawal;
- (c) the member complies with section 15(2A)(a), (6)(a), (7B)(a) or (8A)(a) of the Act;
- (d) the member is exempt from complying with section 15(6)(a) of the Act by reason of section 15(8)(e) of the Act;

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(e) the immovable property concerned is an HDB flat, and the disposal of the immovable property consists only of a reduction of the term of the lease of the HDB flat pursuant to an agreement entered into by the member, or by the member and the other person or persons referred to in section 15(10) or (10A) of the Act, with the Housing and Development Board under the Lease Buyback Scheme.

(4) For the purposes of section 15(11F)(e) and (15)(e) of the Act, each of the following is a prescribed event:

- (a) the death of the member;
- (b) the member is entitled to withdraw the amount standing to his credit in the Fund under section 15(2)(b), (c) or (g) of the Act, and the Board has given its authority under section 15(1) of the Act for such withdrawal;
- (c) the member complies with section 15(2A)(a), (6)(a), (7B)(a) or (8A)(a) of the Act;
- (d) the member is exempt from complying with section 15(6)(a) of the Act by reason of section 15(8)(e) of the Act.

(5) For the purposes of section 27D(1)(vi) of the Act, each of the following is a prescribed circumstance:

- (a) the death of the spouse;
- (b) the spouse is entitled to withdraw the amount standing to the credit of the spouse in the Fund under section 15(2)(b), (c) or (g) of the Act, and the Board has given its authority under section 15(1) of the Act for such withdrawal;
- (c) the spouse complies with section 15(2A)(a), (6)(a), (7B)(a) or (8A)(a) of the Act;
- (d) the spouse is exempt from complying with section 15(6)(a) of the Act by reason of section 15(8)(e) of the Act;

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- (e) the immovable property concerned is an HDB flat, and the disposal of the immovable property consists only of a reduction of the term of the lease of the HDB flat pursuant to an agreement entered into by the spouse, or by the spouse and any other person or persons, with the Housing and Development Board under the Lease Buyback Scheme.”.

### **Amendment of regulation 15**

16. Regulation 15 of the principal Regulations is amended by deleting the word “deposited” in paragraphs (3) and (4) and substituting in each case the word “retained”.

### **Amendment of regulation 18**

17. Regulation 18(3) of the principal Regulations is amended by deleting the words “has been exempted under section 15(8)(e) of the Act from setting aside the minimum sum” and substituting the words “is exempt from complying with section 15(6)(a) of the Act by reason of section 15(8)(e) of the Act”.

### **Amendment of regulation 19**

18. Regulation 19 of the principal Regulations is amended —

- (a) by deleting the words “purchased an approved annuity with” and substituting the words “used that amount to purchase an approved annuity from”; and
- (b) by deleting the words “purchased with the minimum sum”.

### **Amendment of regulation 21**

19. Regulation 21 of the principal Regulations is amended —

- (a) by deleting the words “in a retirement account” in paragraph (a); and
- (b) by inserting, immediately after paragraph (a), the following paragraph:

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“(aa) for the withdrawal of any amount retained in a retirement account under section 15(6C)(b)(i) of the Act;”.

*[G.N. Nos. S 259/2007; S 505/2007; S 713/2007;  
S 327/2008; S 514/2008; S 619/2008; S 220/2009;  
S 397/2009; S 342/2010; S 369/2011; S 267/2012;  
S 293/2012]*

Made this 31st day of December 2012.

CHAN HENG KEE  
*Permanent Secretary,  
Ministry of Manpower,  
Singapore.*

[MMS 7/68 V56; AG/LLRD/SL/36/2010/13 Vol. 2]

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