



THE STATUTES OF THE REPUBLIC OF SINGAPORE

CENTRAL PROVIDENT FUND ACT

(CHAPTER 36)

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Central Provident Fund Act

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An Act to make provision for the establishment of the Central Provident Fund Board and a central provident fund.

[1st July 1955]

PART I
PRELIMINARY

Short title

1. This Act may be cited as the Central Provident Fund Act.

Interpretation

- 2.—(1) In this Act, unless the context otherwise requires —
 - “additional interest” means the interest referred to in section 6(4B);
 - “approved corporation” means any company which —
 - (a) is incorporated in Singapore;
 - (b) is —
 - (i) wholly or partly owned by the Government;
 - (ii) a subsidiary of a company wholly or partly owned by the Government; or
 - (iii) a subsidiary of a statutory board; and
 - (c) is approved by the Minister;
 - “Board” means the Central Provident Fund Board constituted under section 3;
 - “contract” means any contract, whether written or oral, and whether express or implied;
 - “employed” means engaged under a contract of service or apprenticeship or in an employment in respect of which contributions are payable under regulations made under section 77;
 - “employee” means any person who —
 - (a) is employed in Singapore by an employer otherwise than as a master, a seaman or an apprentice in any vessel; or

- (b) being a citizen of Singapore is employed —
- (i) as a master, a seaman or an apprentice in any vessel, the owners of which have not been exempted from the provisions of this Act; and
 - (ii) under a contract of service or other agreement entered into in Singapore;

“employer” means —

- (a) any person, company, association or body of persons, whether or not incorporated, by whom an employee is employed;
- (b) the owners of any vessel on which an employee is employed;
- (c) any manager, agent or person responsible for the payment of wages to an employee on behalf of an employer; and
- (d) the Government in respect of such categories, classes or descriptions of officers or employees of such Government as may from time to time be declared by the President by notification in the *Gazette* to be employees for the purposes of this Act;

“flat” means a horizontal stratum of any building or part thereof, whether the stratum or part is on one or more levels or is partially or wholly below the surface of the ground;

“Fund” means the Central Provident Fund established under section 6;

“general moneys of the Fund” means the moneys of the Fund (whether or not standing to the credit of any member in the Fund) that are not accounted for in any subsidiary account maintained for a member in respect of the money standing to his credit in the Fund;

“HDB flat” means any flat, house or other building sold under Part IV or IVB of the Housing and Development Act (Cap. 129) which has been acquired by the present owner

thereof whether directly from the Housing and Development Board or otherwise;

“Housing and Development Board” means the Housing and Development Board constituted under the Housing and Development Act;

“immovable property” includes —

- (a) any estate or interest in land comprising a building or flat which is erected or to be erected on the land;
- (b) any undivided share in any estate or interest in land comprising several flats erected or to be erected thereon;

“inspector” means an inspector appointed under section 5(1);

“interest in land” means any interest in land recognised as such by law, and includes an estate in land;

“land” includes land, freehold or leasehold, or of whatever tenure, whether or not held apart from the surface, and buildings or parts thereof (whether completed or otherwise and whether divided horizontally, vertically or in any other manner), and tenements and hereditaments, corporeal or incorporeal;

“Lifelong Income Fund” means the Lifelong Income Fund established and maintained by the Board under section 27N;

“master” and “seaman” have the same meanings respectively assigned to them in the Merchant Shipping Act (Cap. 179);

“medisave account” means a medisave account maintained under section 13;

“member of the Fund” or “member” means any person to whose credit any amount is standing in the Fund, or for whom any account in the Fund is maintained for any of the purposes of this Act, and includes a person who contributes to the Fund voluntarily in accordance with section 13B;

- “minimum sum”, in relation to a member, means the minimum sum referred to in section 15(6)(a) that is applicable to the member;
- “nominee account” means any nominee ordinary account, nominee medisave account, nominee special account or nominee retirement account maintained for a deceased member under section 20(1D);
- “ordinary account” means an ordinary account maintained under section 13;
- “prescribed age” means such age of a member as the Minister may prescribe by regulations made under section 77(1), and the Minister may prescribe different ages for different purposes and in respect of different classes of members;
- “relevant individual” means such individual as the Minister may prescribe by regulations made under section 77(1) for the purposes of section 18(1)(a), (2)(a) and (3)(a), and the Minister may prescribe different individuals in different regulations for different purposes;
- “retirement account” means a retirement account maintained —
- (a) for the purposes of sections 15(2A)(a), (6C), (7B)(a) and (8A)(a) and 18(1)(c) and Part IIIB; and
 - (b) for the crediting of such contribution (including any amount which is deemed to be a contribution for the purposes of this Act) and interest as the Minister may direct;
- “securities account” means a securities account with the Central Depository (Pte) Limited;
- “shares” includes warrants, transferable subscription rights, options to subscribe for shares, convertibles and other security interests arising from or accruing or attaching to the shares;
- “special account” means a special account maintained under section 13;

“Town Council” means a Town Council established under the Town Councils Act (Cap. 329A);

“wages” means the remuneration in money, including any bonus, due or granted to a person in respect of his employment but does not include such payments as the Minister may, by notification in the *Gazette*, specify.

[19/83; 32/84; 16/86; 5/87; 10/94; 30/98; 39/2000;
40/2007; 57/2007; 25/2008; 18/2009; 22/2010; 20/2011;
23/2012]

(1A) In this Act, unless the context otherwise requires, a person shall be deemed to attain, or to have attained, “N” years of age, or the age of “N” years, on the “Nth” anniversary of the day of his birth, where —

(a) “N” is a specified positive integer; and

(b) “Nth” is the ordinal corresponding to that integer.

[18/2009]

(1B) For the purposes of this Act, a member’s accounts in the Fund shall be deemed to be dormant if, and with effect from the date on which, all of the following requirements are satisfied:

(a) the member has attained, or is deemed to have attained, such age as may be prescribed in any regulations made under section 77(1) for the purposes of this subsection (referred to in this subsection as the relevant regulations);

(b) there exist such circumstances as may be prescribed in the relevant regulations;

(c) the Board has notified the member, in such manner as may be prescribed in the relevant regulations, that he is required to satisfy the Board that he is still alive; and

(d) the member fails to do so in accordance with the relevant regulations.

[22/2010]

(1C) When calculating the age of a member for the purposes of subsection (1B), the following provisions shall apply:

- (a) where the day of the month on which the member was born cannot be ascertained, he shall be deemed to be born on the first day of the month in which he was born;
- (b) where the month in which the member was born cannot be ascertained, he shall be deemed to be born in January; and
- (c) where the year in which the member was born cannot be ascertained, he shall be deemed to have attained the age of 20 years —
 - (i) on the date of his last known contribution to the Fund;
or
 - (ii) if that date cannot be readily ascertained, on 1st January 1970.

[22/2010]

(2) No officer or employee employed by or on behalf of the Government or shall be personally liable for anything done or omitted to be done by him as an officer or employee of such Government in good faith.

(3) In this Act, unless the context otherwise requires, where a person referred to in subsection (4)(a) lacks capacity within the meaning of section 4 of the Mental Capacity Act (Cap. 177A) —

- (a) any thing which the person might have done, or which would have applied to him, under any provision referred to in subsection (4)(b), if he had such capacity, and any thing which would have applied to him in any event under any provision referred to in subsection (4)(b), may likewise be done by, or will likewise apply to, a deputy appointed or deemed to be appointed for the person by the High Court under the Mental Capacity Act with power in relation to the person for the purposes of this Act; and
- (b) any thing which the person might have done, or which would have applied to him, under any provision referred to in subsection (4)(c), if he had such capacity, and any thing which would have applied to him in any event under any provision referred to in subsection (4)(c), may likewise be done by, or will likewise apply to, a donee under a lasting

power of attorney registered under the Mental Capacity Act with power in relation to the person for the purposes of this Act.

[18/2009; 22/2010; 20/2011]

(4) The Minister may, by regulations made under all or any of sections 23, 27Q, 39, 49A, 51, 56A, 57, 57F, and 77(1), prescribe —

- (a) the persons to whom subsection (3) applies;
- (b) the provisions in this Act to which subsection (3)(a) applies;
- (c) the provisions in this Act to which subsection (3)(b) applies; and
- (d) how any provision referred to in paragraph (b) or (c) will be modified in its application to either or both of the following:
 - (i) a deputy appointed or deemed to be appointed for any person referred to in paragraph (a) by the High Court under the Mental Capacity Act with power in relation to that person for the purposes of this Act;
 - (ii) a donee under a lasting power of attorney registered under the Mental Capacity Act with power in relation to any person referred to in paragraph (a) for the purposes of this Act.

[18/2009; 22/2010]

(5) For the purposes of this Act, a reference to the Board being satisfied that a person lacks capacity within the meaning of section 4 of the Mental Capacity Act shall be construed as including a reference to the Board being satisfied that the person's lack of capacity is likely to be permanent.

[22/2010]

(6) In this Act, unless the context otherwise requires, a reference to the amount payable on a member's death out of the Fund shall be construed as a reference to the balance standing to the credit of the member in the Fund after deducting the following amounts:

- (a) any sum withdrawn, or to be withdrawn, under section 16A;

- (b) any sum credited, or to be credited, to the account of another person under section 19(2) or (6) or 19A(2) or (6);
- (c) any sum transferred or paid, or to be transferred or paid, to another person under section 27B; and
- (d) any sum recovered, or to be recovered, by the Board under section 27N(4) or 57C(5) or (6).

[20/2011]

(7) For the purposes of sections 6(4C) and (4D), 13(7A), (7B) and (7C), 26 and 26A, where a member has died, but the day on which, or the month or year in which, the member died cannot be ascertained, the following provisions shall apply:

- (a) where the day of the month on which the member died cannot be ascertained, the member shall be deemed to have died —
 - (i) in any case where the Board has received satisfactory proof, or obtained reliable information, that the member died within a particular period, on the last day of that period; or
 - (ii) in any other case, on the first day of the month in which the member died or is deemed under paragraph (b) to have died;
- (b) where the month in which the member died cannot be ascertained, the member shall be deemed to have died —
 - (i) in any case where the Board has received satisfactory proof, or obtained reliable information, that the member died within a particular period, in the last month of that period; or
 - (ii) in any other case, in January of the year in which the member died or is deemed under paragraph (c) to have died; and
- (c) where the year in which the member died cannot be ascertained, and the Board has received satisfactory proof, or obtained reliable information, that the member died

within a particular period, the member shall be deemed to have died in the last year of that period.

[20/2011]

(8) For the purposes of determining the rates of contributions applicable to a member whose date, month or year of birth cannot be ascertained, the following provisions shall apply:

- (a) where the day of the month on which the member was born cannot be ascertained, he shall be deemed to be born on the first day of the month in which he was born;
- (b) where the month in which the member was born cannot be ascertained, he shall be deemed to be born in January; and
- (c) where the year in which the member was born cannot be ascertained, he shall be deemed to be below 35 years of age at the time the determination is made.

[23/2012]

(9) Notwithstanding subsection (8), where the Board has computed the amount of contributions payable by a member or his employer in reliance on that subsection, and the Board is notified subsequently, in such manner as the Board may require, of the date, month or year of birth of the member —

- (a) the Board may recompute the amount of contributions payable by the member or his employer, as the case may be; and
- (b) if the recomputed amount is higher than the amount that the Board computed originally —
 - (i) the Board may issue to the member or his employer, as the case may be, a notice specifying the recomputed amount; and
 - (ii) the member or his employer, as the case may be, shall pay, within such time as is specified in the notice, the shortfall, in addition to the amount that the Board computed originally if not previously paid.

[23/2012]

Establishment and constitution of Central Provident Fund Board

3.—(1) For the purposes of this Act, there shall be a Board, called the Central Provident Fund Board, consisting of —

- (a) a Chairman appointed under section 4(1);
- (b) a Deputy Chairman appointed under section 4(2); and
- (c) such other members as may be appointed under section 4(4).

[27/92]

(2) The Board shall be a body corporate with perpetual succession and a common seal, with power, subject to the provisions of this Act —

- (a) to sue and be sued in its corporate name;
- (b) to acquire and dispose of property, both movable and immovable; and
- (c) to perform such other acts as bodies corporate may by law perform.

[23/2012]

(3) All deeds, documents and other instruments requiring the common seal of the Board shall be sealed with the common seal of the Board.

[36/2002]

(3A) All instruments to which the common seal is affixed shall be signed by any 2 officers of the Board generally or specially authorised by the Board for the purpose.

[36/2002]

(4) The Board may by resolution or otherwise appoint an officer of the Board or any other agent either generally or in a particular case to execute or sign on behalf of the Board any agreement or other instrument not under seal in relation to any matter coming within the powers of the Board.

(5) Section 11 of the Registration of Deeds Act (Cap. 269) shall not apply to any instrument purporting to have been executed under subsection (3).

(5A) The Board may, with the approval of the Minister, form or participate in the formation of any company, or enter into any joint venture or partnership, for the purposes of —

(a) this Act; or

(b) carrying out all or any of the following:

(i) the functions and duties of the Board;

(ii) any thing which the Board may engage in under section 76(1)(a) or (b).

[23/2012]

(6) The Board shall have such powers and shall perform such duties as are given or imposed by this Act or as may be prescribed by the Minister and the Minister or the Board may by instrument in writing delegate to any person all or any of those powers and duties.

Membership of Board

4.—(1) The Minister, with the President's concurrence under Article 22A(1)(b) of the Constitution, shall appoint a Chairman of the Board for a term of 3 years, or for such shorter term as the Minister may determine, and the Chairman shall be eligible for reappointment.

[11/91]

(2) The Minister, with the President's concurrence under Article 22A(1)(b) of the Constitution, may appoint a Deputy Chairman of the Board for a term of 3 years, or for such shorter term as the Minister may determine, and the Deputy Chairman shall be eligible for reappointment.

[27/92]

(3) The Deputy Chairman may, subject to such directions as may be given by the Chairman, exercise all or any of the powers exercisable by the Chairman under this Act.

[27/92]

(3A) The Minister, with the President's concurrence under Article 22A(1)(b) of the Constitution, may appoint any member of the Board to be a temporary Chairman or temporary Deputy Chairman during the temporary incapacity from illness or otherwise, or during

the temporary absence from Singapore, of the Chairman or Deputy Chairman, as the case may be.

[39/2000]

(4) The other members of the Board shall be appointed by the Minister with the President's concurrence under Article 22A(1)(b) of the Constitution and shall consist of the following persons:

- (a) 2 persons holding office of emolument under the Government;
- (b) 2 persons representing employers;
- (c) 2 persons representing employees; and
- (d) such other persons, not being more than 7, as the Minister may from time to time determine.

[11/91; 15/2006]

(4A) The Minister, with the President's concurrence under Article 22A(1)(b) of the Constitution, may appoint the chief executive officer to be a member of the Board.

[15/2006]

(5) The quorum of the Board shall be 5.

(6) The Deputy Chairman shall, in the absence of the Chairman, preside at a meeting of the Board and, in the absence of both the Chairman and the Deputy Chairman, such member as the members present may elect shall preside at the meeting.

[27/92]

(7) The members of the Board shall be paid such allowances as may be fixed by the Minister.

(8) The appointment of members of the Board, other than the Chairman and the Deputy Chairman, shall be liable to be revoked at any time by the Minister but the members shall, unless their appointment is so revoked or they resign in the meantime, hold office for a term of 3 years or for such shorter period as the Minister may in any case determine.

[27/92]

(9) No revocation of the appointment of the Chairman, the Deputy Chairman or any other member of the Board shall be made without the President's concurrence under Article 22A(1)(b) of the Constitution.

[11/91; 27/92]

(10) Any person who is a Member of Parliament shall be disqualified from being appointed to or remaining a member of the Board.

(11) The Chairman may, by instrument in writing, authorise any member of the Board to exercise any power or perform any function conferred on the Chairman by or under this Act.

[39/2000]

Appointment of officers and employees

4A.—(1) The Board shall, with the President's concurrence under Article 22A(1)(b) of the Constitution, appoint a chief executive officer on such terms and conditions as the Board may determine.

[36/2002]

(1A) The chief executive officer shall be —

- (a) known by such designation as the Board may determine; and
- (b) responsible to the Board for the proper administration and management of its functions and affairs in accordance with all policies laid down by the Board.

[36/2002]

(2) The Board shall have power to engage a staff consisting of such officers and employees as are in the opinion of the Board necessary for the purpose of carrying out the provisions of this Act.

(3) The members and employees of the Board shall be deemed to be public servants within the meaning of the Penal Code (Cap. 224).

(4) The Board may make rules for all or any of the purposes of this section and section 4 and, in particular, may make rules —

- (a) for the conduct of its proceedings; and
- (b) for the appointment, promotion, dismissal, termination of service and disciplinary control of all persons employed by the Board.

Appointment of inspectors

5.—(1) The Board may appoint such number of inspectors as it may consider necessary for carrying this Act into effect.

[15/2006]

(2) The Commissioner for Labour and any Deputy Commissioner for Labour, Assistant Commissioner for Labour or inspecting officer appointed under the Employment Act (Cap. 91) may exercise all or any of the powers of an inspector.

(3) In the course of an inspection, an inspector may at any reasonable time —

- (a) enter any premises or place where he has reasonable cause to believe that a person is employed therein;
- (b) examine, either alone or in the presence of any other person with respect to any matter under this Act or which he may reasonably require information, any person whom he has reasonable cause to believe to be or to have been an employee or an employer, and require every such person to be examined and for the purposes of the examination may summon any such person to attend at the place and time specified in the summons;
- (c) put questions concerning employees to their employers or to any person who may be in charge of them, or to the employees themselves, or to any other person whom he may consider it desirable to question, and the employers or employees or other person shall be legally bound to answer the questions truthfully to the best of his ability;
- (d) require any employer to produce before him all or any of the employees employed by him together with any contract of service, book of account of salary, register and other document concerning the employees or their employment and to answer such questions relating thereto as he may think proper to ask;
- (e) require any employer to produce for his inspection the audited statements of accounts of his undertaking and other

records relating to the accounts and to answer such questions relating thereto as he may think proper to ask; and

- (f) make copies of any book, document or paper required to be produced under paragraph (d) or (e) and take possession of the book, document or paper when in his opinion —
- (i) the copying thereof cannot reasonably be performed without taking possession;
 - (ii) the book, document or paper may be tampered with unless possession is taken; or
 - (iii) the book, document or paper may be required as evidence in any proceedings for an offence under this Act or in any proceedings for the recovery of any moneys due to the Fund.

(4) Subsection (3) shall apply, with the necessary modifications, to a person who is required by any regulations made under section 77(1)(e) to contribute to the Fund as it applies to an employer; and a reference to salary in that subsection shall be construed as a reference to income of that person.

[27/92]

(5) If any person —

- (a) wilfully delays an inspector or any of the officers referred to in subsection (2) in the exercise of any power under this section;
- (b) fails to comply with the requisition of an inspector or any such officer in pursuance of this section or to produce any record, certificate, notice or document which he is required by or in pursuance of this section to produce;
- (c) wilfully withholds any information as to who are the employees of any employer or as to who is the employer of any employee; or
- (d) conceals or prevents or attempts to conceal or prevent a person from appearing before or being examined by an inspector or such officer,

that person shall be deemed to obstruct an inspector or that officer in the execution of his duties under this Act.

(6) Any person who obstructs an inspector or any of the officers referred to in subsection (2) shall be guilty of an offence.

(7) In this section —

“document” means a document in any medium and includes a document containing information in digital or electronic form;

“record” means a record in any medium and includes a record containing information in digital or electronic form.

[40/2007]

Budget

5A.—(1) The Board shall in every financial year prepare a budget containing estimates of income and expenditure of the Board for the ensuing financial year and a supplementary budget (if necessary) for any financial year and present them to the President for his approval under Article 22B of the Constitution.

[11/91]

(2) The budget and supplementary budget (if any) when approved by the President shall be published in the *Gazette*.

[11/91]

Issue of shares, etc.

5B. As a consequence of the vesting of any property, rights or liabilities of the Government in the Board under this Act, or of any capital injection or other investment by the Government in the Board in accordance with any written law, the Board shall issue such shares or other securities to the Minister for Finance as that Minister may from time to time direct.

[5/2002]

Symbol or representation of Board

5C.—(1) The Board shall have the exclusive right to the use of such symbol or representation as the Board may select or devise and

thereafter display or exhibit such symbol or representation in connection with its activities or affairs.

[40/2007]

(2) Any person who uses a symbol or representation identical with that of the Board, or which so resembles the Board's symbol or representation as to deceive or cause confusion, or to be likely to deceive or to cause confusion, shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$10,000 or to imprisonment for a term not exceeding 6 months or to both and, in the case of a continuing offence, to a further fine not exceeding \$250 for every day or part thereof during which the offence continues after conviction.

[40/2007]

PART II

CONTRIBUTIONS TO FUND

Establishment of Central Provident Fund

6.—(1) For the purposes of this Act, there shall be established a fund to be called the Central Provident Fund into which shall be paid all contributions authorised under this Act and out of which shall be met all payments authorised to be paid under this Act.

(2) The Board shall be the trustee of the Fund and all moneys belonging to the Fund may be —

- (a) deposited in a bank or banks approved by the Board;
- (b) invested in accordance with the standard investment power of statutory bodies as defined in section 33A of the Interpretation Act (Cap. 1); or
- (c) used for the purchase of any property and for the construction of buildings for the purposes of the Board or for letting to derive income therefrom and the Board may dispose of all or any part of the property or buildings.

[45/2004]

(3) The land situate at 79 Robinson Road, Singapore, acquired by the Board and the building constructed thereon prior to 15th May 1980 shall be deemed to have been purchased and constructed by the

Board in pursuance of the powers conferred upon the Board by subsection (2)(c).

(4) Subject to subsections (4C) to (4I), the Board shall pay to a member of the Fund interest —

- (a) at such intervals, and on the amount standing to the credit of the member in the Fund at such time, as the Board may determine; and
- (b) at such rate per annum as the Board may from time to time declare by notification published in the *Gazette*, being a rate of interest which —
 - (i) is not less than 2.5% per annum; and
 - (ii) may exceed 2.5% per annum if the Minister for Finance so approves.

[57/2007; 22/2010]

(4A) For the purposes of subsection (4), the Board may declare different rates of interest for different parts of the amount standing to the credit of a member in the Fund.

[57/2007]

(4B) The Board may, in its discretion, pay to a member of the Fund interest in addition to that referred to in subsection (4) —

- (a) at such intervals as the Board may determine —
 - (i) on the whole or such part, as the Board may determine, of the amount standing to the credit of the member in the Fund at such time as the Board may determine; and
 - (ii) if the member belongs to such class of members as the Minister may prescribe by regulations made under section 27Q, on the whole or such part, as the Board may determine, of the aggregate at such time as the Board may determine of —
 - (A) the amount of any premium paid by the member under section 27L; and
 - (B) the interest that would have been payable thereon, if that amount had been standing to

the credit of the member in his retirement account; and

- (b) at such rate per annum, and subject to such terms and conditions, as the Board may, with the approval of the Minister for Finance, determine.

[57/2007; 18/2009; 23/2012]

(4C) Where a member of the Fund died before 1st January 2004, the Board may cease to pay interest on any amount standing to the credit of the deceased member in the Fund —

- (a) in any case where that amount is transferred to the general moneys of the Fund on or before 31st December 2010, after 31st December 2010;
- (b) in any case where that amount is transferred to the general moneys of the Fund after 31st December 2010, with effect from the date of the transfer; or
- (c) in any case where that amount has not been transferred to the general moneys of the Fund, after the later of the following dates:
- (i) 31st December 2010; or
- (ii) the date on which the Board is notified, in such manner as may be prescribed in any regulations made under section 77(1), of the member's death.

[22/2010]

(4D) Where a member of the Fund dies on or after 1st January 2004, the Board may cease to pay interest on any amount standing to the credit of the deceased member in the Fund that is not in any nominee account maintained for the deceased member —

- (a) in any case where that amount is transferred to the general moneys of the Fund on or before the 7th anniversary of the day of the member's death, after the 7th anniversary of the day of the member's death;
- (b) in any case where that amount is transferred to the general moneys of the Fund after the 7th anniversary of the day of the member's death, with effect from the date of the transfer; or

(c) in any case where that amount has not been transferred to the general moneys of the Fund, after the later of the following dates:

- (i) the 7th anniversary of the day of the member's death;
or
- (ii) the date on which the Board is notified, in such manner as may be prescribed in any regulations made under section 77(1), of the member's death.

[22/2010; 20/2011]

(4E) Subject to subsections (4C) and (4D), the Board may suspend the payment of interest on any amount standing to the credit of a member in the Fund after that amount is transferred to the general moneys of the Fund.

[22/2010]

(4F) Where any shares belonging to a deceased member that are vested in the Board under section 26(1) or 26A(1) are sold by the Board, the Board shall not pay any interest on any proceeds of the sale of those shares that are paid into the general moneys of the Fund under section 26(4D) or 26A(9), as the case may be, notwithstanding that those proceeds constitute an amount standing to the credit of the deceased member in the Fund.

[22/2010]

(4G) Where any shares belonging to a member that are vested in the Board under section 26B(1) are sold by the Board, the Board shall suspend the payment of interest on any proceeds of the sale of those shares that are paid into the general moneys of the Fund under section 26B(3)(b), notwithstanding that those proceeds constitute an amount standing to the credit of the member in the Fund.

[22/2010]

(4H) Where any shares belonging to a member are vested in the Board under section 26B(1), the Board shall suspend the payment of interest on any dividends, returned paid-up share capital or other moneys in respect of those shares that are paid into the general moneys of the Fund under section 26B(5), notwithstanding that the dividends, capital or other moneys constitute amounts standing to the credit of the member in the Fund.

[22/2010]

(4I) Where the Board has paid any dividends, returned paid-up share capital, proceeds of sale or other moneys in respect of any shares belonging to a deceased member into the general moneys of the Fund under section 26D(1), the Board shall not pay any interest on the dividends, capital, proceeds or other moneys notwithstanding that the dividends, capital, proceeds or other moneys constitute amounts standing to the credit of the deceased member in the Fund.

[22/2010; 20/2011]

(5) If the Board is at any time unable to pay any sum which the Fund is required to pay under this Act, the sum required to be so paid shall be charged on and advanced to the Board from the Consolidated Fund and the Board shall as soon as practicable repay to the Government the sum so advanced.

Rates of contributions

7.—(1) Subject to section 69 and any regulations made under section 77, every employer of an employee shall pay to the Fund monthly in respect of each employee contributions at the appropriate rates set out in the First Schedule.

(1A) The Board may, in its discretion and on such terms and conditions as the Board may impose, authorise an employer or a class or classes of employers to pay those contributions at other intervals not exceeding 6 months.

[27/92]

(2) Notwithstanding the provisions of any written law or any contract to the contrary, an employer shall be entitled to recover from the monthly wages of an employee the amount shown in the First Schedule as so recoverable from the employee.

[27/92]

(3) Where any employer who has recovered any amount from the monthly wages of an employee in accordance with subsection (2) fails to pay the contributions to the Fund within such time as may be prescribed, he shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$10,000 or to imprisonment for a term not exceeding 7 years or to both.

(4) Without prejudice to subsections (1) and (2) and the First Schedule —

- (a) an employee may at any time contribute voluntarily to the Fund a sum additional to that shown in the First Schedule as payable by the employer;
- (b) an employee who desires to have contributions in excess of the appropriate rate deducted from his monthly wages by his employer may give to his employer written notice to that effect, and thereafter, so long as he is employed by that employer, the employer shall make the deductions from his wages for each month until such time, not being less than 6 months from the giving of the previous notice, as he gives further written notice to his employer of his desire to cease to have the excess monthly contributions deducted from his wages, and the employer shall pay the amount of the excess deductions to the Fund in addition to the appropriate monthly contributions; or
- (c) an employer may at any time pay to the Fund contributions in respect of any of his employees at a rate in excess of the appropriate rate set out in the First Schedule.

[27/92]

(5) Notwithstanding any contract to the contrary, an employer shall not be entitled to recover in any way from an employee in respect of contributions payable under this Act any sum in excess of that permitted to be recovered under subsection (2) together with any sum contributed voluntarily by the employee under subsection (4) and any employer who recovers or attempts to recover any greater sum shall be guilty of an offence.

(6) The portion of any contribution recoverable under the First Schedule from the wages of an employee in accordance with subsections (2) and (4) shall be recovered by the employer from the wages in respect of which the contribution is payable at the time of payment of those wages and not otherwise.

(6A) Subject to such conditions as may be prescribed by the Board, where an employer has, by error not occasioned by that employer's negligence, omitted to recover from the wages paid to an employee any amount or part of any amount that he would otherwise have been entitled to recover at the time of payment of the wages, the amount or

part thereof may be recovered from the wages payable by the employer to the employee not later than 6 months from the date of the payment of the wages in respect of which the amount or part thereof was omitted to be recovered.

[27/92]

(7) Notwithstanding subsection (6), where wages are payable at intervals of less than one month, if in any month it appears to the employer that the wages of any employee for that month are likely to exceed \$500, the employer —

- (a) may deduct from the employee's wages at the time of each payment in the month the appropriate proportion of such sum as would be recoverable from the employee in accordance with the First Schedule in respect of the wages if paid at the same rate throughout the month; and
- (b) shall make such adjustment as may be necessary on the occasion of the last payment in that month, but if the wages do not actually exceed \$500 for that month, he shall forthwith refund to the employee the amount of the deductions.

[27/92; 31/2003]

(8) The Minister may, by notification in the *Gazette*, amend the First Schedule and may prescribe in the First Schedule —

- (a) different rates of contributions payable in respect of different types of wages; and
- (b) the payment of contributions on such additional wages as may be specified in the First Schedule to be based on the wages of an employee for the preceding year and to be adjusted at the end of the year or in the last month of his employment with the employer based on his actual wages for the year.

[22/90; 27/92]

(9) Notwithstanding subsection (6), where an employer is required to pay to the Fund any additional contributions on additional wages and is entitled to recover such contributions from the wages of the employee in accordance with the First Schedule, the employer may recover such contributions from the wages payable by him to the

employee not later than 6 months from the end of the year in which the additional contributions are payable.

[22/90; 27/92]

(10) Notwithstanding subsection (5), if it appears to the employer at the time when additional wages as specified in the First Schedule are payable to the employee that additional contributions in respect of such additional wages are likely to arise at the end of the year due to the recomputation of additional wages on which contributions are payable in accordance with the First Schedule, the employer may —

- (a) contribute to the Fund a sum additional to that shown in the First Schedule as payable by the employer; and
- (b) notwithstanding subsection (6), recover the appropriate proportion of such sum in accordance with the First Schedule from the additional wages of the employee.

[22/90; 27/92]

(11) Where an employer is required to pay to the Fund any additional contributions and is entitled to recover such contributions from the wages of the employee in accordance with the First Schedule, the Board may, notwithstanding subsection (1), if it is satisfied that the employer is unable to recover in full or in part from the wages of the employee and that the employee is no longer in the employment of the employer, waive the payment of that portion of the additional contributions that the employer is unable to so recover.

[22/90; 27/92]

Agreement by statutory body to pay excess contributions deemed void

8. Any agreement made between any statutory body specified in the First Schedule and any of its employees under which that body is liable to pay any contribution to the Fund in respect of that employee in excess of the amount prescribed as payable for that employee shall, in so far as it relates to such liability, be void and of no effect.

[32/84; 27/92]

Payment of interest on contributions in arrears

9.—(1) Where the amount of the contributions which an employer is liable to pay under section 7 in respect of any month is not paid within

such period as may be prescribed, the employer shall be liable to pay interest on the amount for every day the amount remains unpaid commencing from the first day of the month succeeding the month in respect of which the amount is payable and the interest shall be calculated at the rate of 1½% per month or the sum of \$5, whichever is the greater.

(2) Where the amount of the contributions a person is liable to pay under any regulations made under section 77(1)(e) is not paid within the time prescribed for payment, that person shall be liable to pay interest on that amount for every day the amount remains unpaid at such rate and commencing from such date as may be prescribed.

[27/92]

(3) The Board may, in any case in which it thinks fit, waive the payment of the whole or part of, or remit in whole or in part, any interest due or paid under subsection (1) or (2).

[27/92]

Expenses

10. All expenses incurred by the Board including the cost of auditing the accounts of the Fund as provided for in the Second Schedule shall be defrayed out of the moneys of the Fund.

[27/92]

Financial provisions

11. The financial provisions set out in the Second Schedule shall apply to the Board.

[27/92]

Contributions to be paid into Fund

12.—(1) All sums recovered or collected on account of contributions to the Fund under this Act shall be paid into or carried to the Fund in such manner as may be prescribed.

(2) The Board shall cause to be credited to each member of the Fund —

- (a) the amount of every contribution paid to the Fund for him;
- (b) the interest payable to him under section 6(4); and

- (c) any additional interest payable to him under section 6(4B).
[57/2007]

Crediting of contributions and interest into subsidiary accounts, etc.

13.—(1) Subject to subsections (7A) to (7G), there shall be maintained for each member in respect of the money standing to his credit in the Fund the following subsidiary accounts:

- (a) an ordinary account from which, apart from subsection (7) and sections 15(2), (3), (4) and (5), 18, 18A, 18B, 18C, 22, 27B, 32 and 45 but subject to sections 14, 14A and 15A, withdrawals may be made in accordance with any regulations made under section 51(b) or 77(1)(h), (i) or (n);
- (b) a medisave account from which, apart from subsection (6) and sections 15(2), (3), (4) and (5), 16A, 27B and 54, withdrawals may be made in accordance with any regulations made under section 77(1)(j) and (k); and
- (c) a special account from which no withdrawal may be made except under subsection (7) or section 15(2), (3), (4) or (5), 17, 18, 18A, 18C, 19A, 27B or 45 or in accordance with any regulations made under section 77(1)(n) or (oa).

[32/84; 16/86; 5/87; 23/89; 30/89; 27/92; 10/94; 12/99;
39/2000; 31/2003; 24/2005; 15/2006; 40/2007; 57/2007;
25/2008; 22/2010]

(2) Every ordinary account, medisave account and special account which was maintained by the Board for a member before 28th September 1984 shall be deemed to have been validly maintained.

[32/84]

(3) All moneys standing to the credit of a member in his special account as at 1st April 1984 shall be deemed to have been transferred to his medisave account except where the member is entitled at that date to withdraw such money under section 15.

[32/84]

(4) The Board shall credit to the accounts of a member specified in subsection (1), in such manner as the Minister may direct, every contribution paid into the Fund for the member under —

- (a) section 7;
- (b) any regulations made under section 77(1)(e); or
- (c) such other provision as the Minister may prescribe.

[57/2007]

(4A) The Minister may give different directions in respect of different classes of members under subsection (4).

[57/2007]

(5) The Board shall credit to each account of a member the interest referred to in section 6(4) on the amount standing to the credit of the member in that account.

[57/2007]

(5A) Where any additional interest is payable to a member under section 6(4B) —

- (a) the Board shall credit the additional interest into one or more of the member's ordinary account, medisave account, special account and retirement account (if any) in such manner as the Board may determine; and
- (b) the Board may make different determinations under paragraph (a) in respect of different classes of members.

[57/2007]

(6) The Board shall transfer to one or more designated accounts of a member, in accordance with any regulations made under section 77(1)(ka), any amount standing to his credit in his medisave account which is in excess of such amount as the Minister may from time to time direct.

[16/86; 15/2006]

(7) Where there is no balance in the medisave account of a member, the Board may, upon application by the member and with the approval of the Minister, transfer to the medisave account of the member any amount standing to his credit in any designated account which had been transferred from the medisave account, including the whole or such part, as the Board may determine, of any interest that would have been payable thereon if the transfer had not been made.

[27/92; 15/2006; 57/2007]

(7A) The Board may transfer to a member's ordinary account, in accordance with any regulations made under section 77(1) —

- (a) if the member's accounts in the Fund are deemed to be dormant, and such period (as may be prescribed in those regulations) after the day his accounts in the Fund are deemed to be dormant has passed, any amount standing to his credit in the Fund; or
- (b) if the member has died, and such period (as may be prescribed in those regulations) after the day of his death has passed, any amount standing to his credit in the Fund that is not in any nominee account maintained for him.

[20/2011]

(7B) The Board may transfer to the general moneys of the Fund, in accordance with any regulations made under section 77(1) —

- (a) if a member's accounts in the Fund are deemed to be dormant, and the 7th anniversary of the day his accounts in the Fund are deemed to be dormant has passed, any amount standing to his credit in the Fund; or
- (b) if a member has died, and the 7th anniversary of the day of his death has passed, any amount standing to his credit in the Fund that is not in any nominee account maintained for him.

[20/2011]

(7C) Where the Board has transferred any amount standing to a member's credit in the Fund to his ordinary account under subsection (7A)(a) or to the general moneys of the Fund under subsection (7B)(a) or any regulations made under section 77(1) —

- (a) the Board shall restore the transferred amount (including the whole or such part, as the Board may determine, of any interest that would have been payable thereon if the transfer had not been made) to the member's account in the Fund from which that amount had been transferred, if the Board is satisfied that the member was still alive at the time of the transfer;
- (b) if the Board is served with an order of court referred to in section 27B awarding any amount to be paid out from the money standing to the credit of the member in the Fund

(including any money which is payable or repayable to the Fund to the credit of the member) —

- (i) where the amount awarded under the order of court exceeds the amount standing to the member's credit in the Fund (including the whole or such part, as the Board may determine, of any interest that would have been payable thereon if the transfer had not been made), the Board shall restore the latter amount (including interest) to the member's account in the Fund from which that amount had been transferred; or
 - (ii) where the amount awarded under the order of court does not exceed the amount standing to the member's credit in the Fund (including the whole or such part, as the Board may determine, of any interest that would have been payable thereon if the transfer had not been made), the Board shall restore the former amount to the member's account in the Fund from which that amount had been transferred; and
- (c) the Board may restore the whole or any part of the transferred amount (including the whole or such part, as the Board may determine, of any interest that would have been payable thereon if the transfer had not been made) to the member's account in the Fund from which that amount had been transferred in such other circumstances as may be prescribed in any regulations made under section 77(1).

[22/2010]

(7D) Where the Board has transferred any amount standing to a member's credit in the Fund to his ordinary account under subsection (7A)(b) or to the general moneys of the Fund under subsection (7B)(b) or any regulations made under section 77(1), the Board may restore the whole or any part of that amount (including the whole or such part, as the Board may determine, of any interest that would have been payable thereon if the transfer had not been made) to the member's account in the Fund from which that amount had been

transferred in such circumstances as may be prescribed in any regulations made under section 77(1).

[22/2010]

(7E) Where the Board is unable to ascertain a member's identity, the Board may transfer to the general moneys of the Fund, in accordance with any regulations made under section 77(1), any amount standing to his credit in the Fund.

[22/2010]

(7F) Where, after the Board has transferred any amount standing to a member's credit in the Fund to the general moneys of the Fund under subsection (7E) or any regulations made under section 77(1), the Board ascertains the identity of the member, the Board shall restore that amount (including the whole or such part, as the Board may determine, of any interest that would have been payable thereon if the transfer had not been made) to the member's account in the Fund.

[22/2010]

(7G) Subsections (7A) to (7F) do not preclude, and do not affect the validity of, any transfer to the general moneys of the Fund, whether before, on or after 1st January 2011, under any regulations made under section 77(1), of any amount standing to a member's credit in the Fund.

[22/2010]

(7H) Where the Board has transferred any money standing to the credit of a member in the Fund from any account of the member in the Fund (referred to in this subsection as Account A) to any other account in the Fund (referred to in this subsection as Account B) under section 15(2A), (6), (7B) or (8A), 18(1)(a), (2)(a) or (3)(a), 18A(1), 18B(1) or 18C(1), any condition referred to in section 27(2)(b) or (3) or any regulations made under section 77(1), the Board may, on its own motion or on the application of the member, and subject to such terms and conditions as it may impose —

- (a) restore to Account A the whole or any part of the amount of the transferred money;
- (b) pay into Account A the whole or such part, as the Board may determine, of any interest that would have been payable on the restored amount if the restored amount had not been transferred to Account B; and

- (c) transfer, from Account B to the general moneys of the Fund, the whole or such part, as the Board may determine, of any interest paid on the restored amount while the restored amount was in Account B.

[23/2012]

(7I) Where the Board has credited any money to a member's account in the Fund under section 13(4) or 13B(1)(b) or (2)(b), where any money has been paid into a member's account in the Fund under section 18(1)(b) or (c), (2)(b) or (3)(b) or any regulations made under section 77(1), or where the Board has credited to a member's account in the Fund any money paid in error and liable to be refunded or paid under section 74(1), the Board may, on the Board's own motion or on an application to the Board, and subject to such terms and conditions as the Board may impose —

- (a) refund to the person who paid the money, or pay to any person whom the Board is satisfied is entitled to that payment, the whole or any part of the amount of the money; and
- (b) transfer, from the member's account in the Fund to the general moneys of the Fund, the whole or such part, as the Board may determine, of any interest paid on the amount refunded or paid under paragraph (a) while that amount was in that account.

[23/2012]

(8) In this section, “designated account”, in relation to a member, means such ordinary account, special account or retirement account (if any) of the member as may be prescribed by any regulations made under section 77(1)(ka).

[15/2006]

Power to impose conditions relating to contributions by self-employed persons

13A.—(1) Any power to register, license or maintain the particulars of any person, or to grant, renew or reinstate any registration, licence, certificate or permit, under any Act specified in the Third Schedule shall include a power to impose conditions relating to the payment of

contributions into the Fund, pursuant to any regulations made under section 77(1)(e), such contributions to be credited —

- (a) to the medisave account of the person, applicant, registrant, licensee or holder of the certificate or permit, as the case may be; or
- (b) as otherwise provided under section 13(4).

[18/2009; 22/2010]

(1A) The Board may give, to any person entitled to exercise any power referred to in subsection (1), such information concerning any member of the Fund as may be necessary to facilitate the exercise of that power by that person in relation to that member.

[22/2010]

(2) The Minister may, by notification in the *Gazette*, amend the Third Schedule.

[27/92]

Voluntary contributions

13B.—(1) Notwithstanding anything in this Act but subject to any regulations made under section 77(1) —

- (a) any person may —
 - (i) if he is a citizen or permanent resident of Singapore in respect of whom no contribution is required to be paid under this Act, contribute voluntarily to the Fund in such manner and at such rate as the Minister may direct; or
 - (ii) on or after 1st January 2011, voluntarily pay to the Fund contributions for any other person (being a citizen or permanent resident of Singapore in respect of whom no contribution is required to be paid under this Act) in such manner and at such rate as the Minister may direct;
- (b) the Board shall credit every contribution received under paragraph (a)(i) or (ii) into an ordinary account, a medisave account or a special account, for the purposes specified in section 13(1), in such manner as the Minister may direct; and

- (c) the Minister may give different directions in respect of different classes of members.

[20/2011]

(2) Notwithstanding anything in this Act but subject to any regulations made under section 77(1) —

- (a) any person may, on or after 1st January 2011, voluntarily pay to the Fund contributions for any other person (being a citizen or permanent resident of Singapore in respect of whom any contribution is required to be paid under this Act, but no contribution is required to be paid under this Act by the first-mentioned person) in such manner and at such rate as the Minister may direct;
- (b) the Board shall credit every contribution received under paragraph (a) into an ordinary account, a medisave account or a special account, for the purposes specified in section 13(1), in such manner as the Minister may direct; and
- (c) the Minister may give different directions in respect of different classes of members.

[20/2011]

(3) Subject to subsection (3A), the aggregate of the following amounts which may be contributed by or for a person shall not, in any year, exceed such sum as the Minister may prescribe by regulations made under section 77(1):

- (a) the amount which that person may contribute voluntarily in that year under subsection (1)(a)(i);
- (b) the amount which may be contributed for that person in that year under subsection (1)(a)(ii) or (2)(a); and
- (c) such other amounts which may be contributed by or for that person in that year as the Minister may prescribe by regulations made under section 77(1).

[20/2011; 23/2012]

(3A) Where any contribution or interest thereon is or may become due to the Board from any person, and the aggregate of the amounts referred to in subsection (3)(a), (b) and (c) which are contributed by or

for that person in any year exceeds the sum referred to in subsection (3), the Board may, in accordance with any regulations made under section 77(1) —

- (a) retain the whole or any part of the excess contributions; and
- (b) set off the retained excess contributions against the contribution or interest that is or may become due to the Board from that person.

[23/2012]

(4) Every amount voluntarily paid to the Fund on or after 1st January 2011, but before 30th December 2011, by a person as a contribution for any other person (being a citizen or permanent resident of Singapore in respect of whom no contribution is required to be paid under this Act, or being a citizen or permanent resident of Singapore in respect of whom any contribution is required to be paid under this Act, but no contribution is required to be paid under this Act by the first-mentioned person) shall be deemed to be and always to have been validly paid, and no legal proceedings shall lie or be instituted or maintained in any court of law on account of or in respect of any such payment.

[20/2011]

Payment of cash grant by Government into Fund

14.—(1) The Board may after 1st June 1984 accept any cash grant made by the Government for the benefit of any person who qualifies for such grant under any approved scheme, and the Board shall credit the cash grant into such account of that person as the Minister may direct.

[32/84; 31/95]

(2) Any cash grant paid into the Fund under subsection (1) shall be deemed to be contributions for the purposes of this Act and such cash grant or interest thereon may be withdrawn under the provisions of this Act for such purposes and in such manner as may be prescribed by the regulations.

[31/95]

(3) Notwithstanding anything in this Act, the Board shall be entitled to recover on behalf of the Government any cash grant paid into the Fund for the benefit of any person, together with any interest which he

is liable to pay to the Government under the terms of the cash grant, from any money standing to the credit of that person in the Fund if he —

- (a) has obtained the cash grant by means of any false or misleading statement or any document that is false or misleading in any particular; or
- (b) has committed a breach of any of the terms and conditions of the cash grant.

[32/84]

(4) Any money recovered by the Board from any person under subsection (3) shall be refunded forthwith to the Government.

[32/84]

(5) In this section —

- “approved scheme” means a scheme approved by the Minister;
- “cash grant” means a cash grant made by the Government under any approved scheme.

Loan by Government to member

14A.—(1) The Board may, from time to time, accept moneys lent by the Government to any member of the Fund pursuant to any approved loan scheme.

[12/99]

(2) The Board shall credit the moneys lent to any member under subsection (1) into the ordinary account of that member.

[12/99]

(3) Any moneys paid into the Fund under subsection (2) shall be deemed to be contributions for the purposes of this Act and those moneys or interest thereon may be withdrawn under the provisions of any regulations made under this Act for such purposes and in such manner as may be prescribed by the regulations.

[12/99]

(4) Notwithstanding anything in this Act, the Board may allow a member who has taken a loan from the Government pursuant to an approved loan scheme to withdraw any part of the contributions and interest standing to his credit in the Fund for the repayment of the loan and the payment of any interest or other charges which the member

may from time to time be liable to pay to the Government under the terms and conditions of that loan.

[12/99]

(5) The Board shall be entitled to receive any repayment and payment under subsection (4) on behalf of the Government.

[12/99]

(6) Notwithstanding anything in this Act, the Board shall be entitled to recover on behalf of the Government any moneys lent to a member pursuant to any approved loan scheme and which have been paid into the Fund for the benefit of the member under subsection (2), together with any interest and other charges which the member is liable to pay to the Government under the terms and conditions of the loan from any money standing to the credit of the member's accounts in the Fund if the member —

(a) fails to pay any sum under the loan when due; or

(b) is in breach of any other term or condition of the loan.

[12/99]

(7) Any moneys received or recovered by the Board from any member under subsection (5) or (6) shall be refunded immediately to the Government.

[12/99]

(8) In this section, “approved loan scheme” means a loan scheme approved by the Minister.

[12/99]

PART III

WITHDRAWAL OF CONTRIBUTIONS

Authorisation and conditions for withdrawal from Fund

15.—(1) No sum of money standing to the credit of a member of the Fund may be withdrawn from the Fund except with the authority of the Board.

(1A) Subject to subsections (1B), (1C) and (1D), sections 14, 14A, 15A and 25(2) and (3) and any regulations and rules made under section 77, the authority under subsection (1) shall not be given except on the application of a person who is entitled, or who within such

period as the Board may determine will be entitled under subsection (2)(a) or (3), to withdraw the money from the Fund.

[18/2009; 22/2010; 23/2012]

(1B) The authority under subsection (1) may be given for a withdrawal from the Fund by a relevant member under subsection (7), or for the payment by a relevant member of a premium referred to in section 27L(1) or (1A) from any amount standing to his credit in his retirement account, without any application being made by the relevant member under subsection (1A).

[18/2009; 22/2010; 23/2012]

(1C) After the death of a member of the Fund, the authority under subsection (1) may be given for a withdrawal from the Fund under subsection (5) by a person nominated by that member in accordance with section 25(1), without any application being made by that person under subsection (1A).

[22/2010]

(1D) The authority under subsection (1) may be given for a withdrawal from the Fund by a member who has attained the age of 55 years under subsection (4)(b), without any application being made by that member under subsection (1A).

[23/2012]

(2) Subject to this section and sections 19 and 19A, a member of the Fund shall be entitled to withdraw the sum standing to the credit of the member in the Fund at any time after the Board is satisfied that the member —

- (a) has attained the age of 55 years;
- (b) not being a citizen of Singapore, has left or is about to leave Singapore and the States of Malaya permanently with no intention to return thereto;
- (c) being a citizen of Malaysia has left or is about to leave Singapore permanently for the States of Malaya in such circumstances as the Minister may approve;
- (d) is physically or mentally incapacitated —
 - (i) from ever continuing in any employment; or

- (ii) in such other manner as the Minister may approve;
- (e) lacks capacity within the meaning of section 4 of the Mental Capacity Act (Cap. 177A);
- (f) is suffering from a medical condition leading to a severely impaired life expectancy; or
- (g) is suffering from a terminal illness or disease.

[5/87; 15/2006; 21/2008; 25/2008; 18/2009; 22/2010]

(2A) Where a member of the Fund is entitled under subsection (2)(d), (e) or (f) to withdraw the sum standing to his credit in the Fund, at the time of the withdrawal and at such other times as the Minister may determine, and in accordance with such directions as the Minister may give in any particular case —

- (a) such amount as the Minister may specify shall be set aside or topped-up in the member's retirement account —
 - (i) by the member; or
 - (ii) from the sum standing to the member's credit in the Fund; and
- (b) unless the Minister otherwise allows, the prescribed amount referred to in section 16 shall be set aside or topped-up in the member's medisave account —
 - (i) by the member; or
 - (ii) from the sum standing to the member's credit in the Fund.

[20/2011; 23/2012]

(2B) The amount referred to in subsection (2A)(a) may be withdrawn by the member in accordance with such terms and conditions as the Minister may from time to time impose.

[15/2006]

(3) Subject to subsection (6), a member of the Fund who has withdrawn any money from the Fund on the ground that he has attained the age of 55 years shall be entitled to make one further withdrawal of the sum standing to his credit in the Fund on or after

every first anniversary of his date of birth after he has attained the age of 55 years or such other period as the Minister may direct.

[5/87; 36/2002]

(4) Notwithstanding subsection (3) but subject to subsection (6), the Board may allow a member who has attained the age of 55 years —

- (a) to withdraw, at any time, the sum standing to his credit in the Fund, if the member satisfies the Board that he has been unemployed throughout the period of 6 months immediately preceding the date on which he makes an application for the withdrawal of any sum of money standing to his credit in the Fund; and
- (b) to withdraw, within such time as the Board may permit, the whole or any part of the amount of any money that is paid, repaid or refunded into his account in the Fund pursuant to a charge under subsection (9), (9A), (11D) or (11E) or section 21(1), 21A(1), 21B(1), 27C(1)(v)(A) or (B), 27D(1)(v)(B), 27DA(1)(v), 27E(1)(iv) or 27F(1)(iv), or pursuant to an undertaking given under subsection (10) or (10A).

[23/2012]

(5) Subject to section 25(3), after the death of a member of the Fund, a person who is nominated by the deceased member, by a memorandum executed in accordance with section 25(1), shall be entitled to withdraw, in the manner provided for in the memorandum, from the balance standing to the credit of the deceased member in the Fund, such portion of the amount payable on the deceased member's death out of the Fund as the person has been nominated to receive under the memorandum.

[20/2011]

(6) Subject to subsections (6A), (8) and (8A), where a member of the Fund is entitled under subsection (2)(a), (3) or (4) to withdraw the sum standing to his credit in the Fund, at the time of the withdrawal and in accordance with any regulations made under this Act —

- (a) such minimum sum applicable to the member as may be prescribed shall be set aside or topped-up —
 - (i) by the member; or

- (ii) from the sum standing to the member's credit in the Fund; and
- (b) unless the Board otherwise allows, such amount as may be specified under subsection (6D) shall be set aside or topped-up in the member's medisave account —
 - (i) by the member; or
 - (ii) from the sum standing to the member's credit in the Fund after deducting any sum standing to the member's credit in his retirement account.

[20/2011; 23/2012]

(6A) Where 2 members of the Fund are parties to a marriage, and neither member is a relevant member, the Board may, on a joint application made by them before 1st January 2013, permit them to set aside jointly an amount which is less than 2 times the minimum sum if each member has executed a memorandum under section 25(1) nominating the other member to receive, on his death, an amount belonging to him which is not less than such amount as the Board may specify.

[15/2006; 18/2009; 23/2012]

(6B) Any memorandum executed under subsection (6A) by 2 members of the Fund who are parties to a marriage —

- (a) shall not be revocable during the subsistence of the marriage, unless the Board is satisfied that —
 - (i) either member is, or both members are, physically or mentally incapacitated —
 - (A) from ever continuing in any employment; or
 - (B) in such other manner as the Minister may approve;
 - (ii) either member lacks, or both members lack, capacity within the meaning of section 4 of the Mental Capacity Act;
 - (iii) either member is, or both members are, suffering from a medical condition leading to a severely impaired life expectancy; or

(iv) either member is, or both members are, suffering from a terminal illness or disease; and

(b) shall, where the marriage has been dissolved (otherwise than by death) or has been annulled, be revoked upon the Board being notified of the dissolution or annulment of the marriage.

[40/2007; 21/2008; 22/2010]

(6C) The amount standing to the credit of a member in his retirement account shall be utilised as follows:

(a) such amount (if any) as the Board may determine shall be used for the payment of a premium referred to in section 27L(1) or (1A); and

(b) any remaining amount may be —

(i) deposited with an approved bank or retained in the member's retirement account;

(ii) used to purchase an approved annuity from an insurer; or

(iii) used for the payment of a premium referred to in section 27L(1) or (1A).

[18/2009; 22/2010; 20/2011; 23/2012]

(6CA) For the purposes of subsections (6)(a) and (6C), the Board shall, if required by any regulations made under section 77(1), transfer from the sum standing to the credit of a member in the Fund to his retirement account, towards the maintenance of the minimum sum, such amount at such time as may be prescribed in those regulations.

[23/2012]

(6CB) For the purposes of subsection (6CA), different amounts and times may be prescribed for different classes of members.

[23/2012]

(6D) The Minister may, by order published in the *Gazette* —

(a) specify such amount as he thinks fit for the purposes of subsection (6)(b); and

(b) specify different amounts in respect of different classes of members.

[20/2011]

(7) Where a member has deposited the amount referred to in subsection (6C)(b) with an approved bank or retained that amount in his retirement account, the member shall, on attaining the prescribed age, be entitled to withdraw from that amount and any interest accruing thereon in accordance with any regulations made under section 77(1).

[18/2009; 23/2012]

(7A) A member who has attained the age of 55 years but has not attained the prescribed age shall be entitled to withdraw the amount referred to in subsection (6C)(b), or such part thereof as the Board may determine, from his account with an approved bank or his retirement account, or to surrender his approved annuity from an insurer, if the Board is satisfied that the member —

- (a) is physically or mentally incapacitated —
 - (i) from ever continuing in any employment; or
 - (ii) in such other manner as the Minister may approve;
- (b) lacks capacity within the meaning of section 4 of the Mental Capacity Act;
- (c) is suffering from a medical condition leading to a severely impaired life expectancy;
- (d) is suffering from a terminal illness or disease; or
- (e) is receiving any pension, annuity or other benefit as may be approved which will provide him with a monthly income of an amount that is not less in value than the amount prescribed by the Minister.

[22/2010]

(7B) Where a member of the Fund is entitled under subsection (7A)(a), (b) or (c) to withdraw the amount referred to in subsection (6C)(b) or any part thereof from his account with an approved bank or his retirement account or surrender his approved annuity from an insurer, at the time of the withdrawal or surrender, as the case may be, and at such other times as the Minister may determine, and in accordance with such directions as the Minister may give in any particular case —

- (a) such amount as the Minister may specify shall be set aside or topped-up in the member's retirement account —
 - (i) by the member; or
 - (ii) from the sum standing to the member's credit in the Fund; and
- (b) unless the Minister otherwise allows, the prescribed amount referred to in section 16 shall be set aside or topped-up in the member's medisave account —
 - (i) by the member; or
 - (ii) from the sum standing to the member's credit in the Fund.

[20/2011; 23/2012]

(7C) The amount referred to in subsection (7B)(a) may be withdrawn by the member in accordance with such terms and conditions as the Minister may from time to time impose.

[15/2006]

(8) A member need not comply with subsection (6)(a) if the Board is satisfied that the member —

- (a) is physically or mentally incapacitated —
 - (i) from ever continuing in any employment; or
 - (ii) in such other manner as the Minister may approve;
- (b) lacks capacity within the meaning of section 4 of the Mental Capacity Act;
- (c) is suffering from a medical condition leading to a severely impaired life expectancy;
- (d) is suffering from a terminal illness or disease;
- (e) on his retirement will receive such pension, annuity or other benefit as may be approved which will provide him with a monthly income of an amount that is not less in value than the amount prescribed by the Minister; or
- (f) has attained the age of 55 years before 1st January 1987.

[15/2006; 21/2008; 18/2009; 22/2010]

(8A) Where a member of the Fund is entitled under subsection (2)(a), (3) or (4) to withdraw the sum standing to his credit in the Fund and, under subsection (8)(a), (b) or (c), need not comply with subsection (6)(a), at the time of the withdrawal and at such other times as the Minister may determine, and in accordance with such directions as the Minister may give in any particular case —

(a) such amount as the Minister may specify shall be set aside or topped-up in the member's retirement account —

(i) by the member; or

(ii) from the sum standing to the member's credit in the Fund; and

(b) unless the Minister otherwise allows, the prescribed amount referred to in section 16 shall be set aside or topped-up in the member's medisave account —

(i) by the member; or

(ii) from the sum standing to the member's credit in the Fund.

[20/2011; 23/2012]

(8B) The amount referred to in subsection (8A)(a) may be withdrawn by the member in accordance with such terms and conditions as the Minister may from time to time impose.

[15/2006]

(8C) Notwithstanding subsections (2A), (6), (7B) and (8A) and section 27, where any amount which a relevant member is entitled to withdraw from his retirement account under subsection (7), or which is due to a relevant member under section 27K(6), has been transferred or paid by the Board into his ordinary account, the Board may, on his application, permit him to withdraw that amount.

[18/2009]

(9) Where a member or his spouse owns any immovable property of a value equal to or exceeding the minimum sum, the Board may, on an application made before 1st January 2013, permit the member —

(a) to withdraw the amount referred to in subsection (6C)(b) or part thereof from his account with an approved bank or his retirement account; or

(b) to surrender his approved annuity,

if the member or his spouse, as the case may be, agrees to the creation of a charge on the immovable property owned by him or his spouse, to secure the payment to the Board of the minimum sum.

[5/87; 39/2000; 15/2006; 18/2009; 23/2012]

(9A) Where a member and one or more related persons jointly own any immovable property of a value equal to or exceeding the minimum sum, the Board may, on an application made before 1st January 2013, permit the member —

(a) to withdraw the amount referred to in subsection (6C)(b) or part thereof from his account with an approved bank or his retirement account; or

(b) to surrender his approved annuity,

if the member and the related person or persons, as the case may be, agree to the creation of a charge on the immovable property owned by them to secure the payment to the Board of the minimum sum.

[39/2000; 18/2009; 23/2012]

(10) Where a member or his spouse or both of them jointly own any immovable property sold by an approved developer, by a Housing Authority or by a lessee of a Housing Authority, the Board may, on an application made before 1st January 2013, permit the member —

(a) to withdraw the amount referred to in subsection (6C)(b) or part thereof from his account with an approved bank or his retirement account; or

(b) to surrender his approved annuity,

if the member or his spouse (or both of them), as the case may be, gives an undertaking to refund to the Board an amount equal to the member's minimum sum or part thereof which is required to be set aside in the event the property is sold or otherwise disposed of.

[5/87; 40/2007; 18/2009; 20/2011; 23/2012]

(10A) Where a member and one or more persons jointly own any immovable property sold by an approved developer, by a Housing Authority or by a lessee of a Housing Authority, the Board may, on an application made before 1st January 2013, permit the member —

(a) to withdraw the amount referred to in subsection (6C)(b) or part thereof from his account with an approved bank or his retirement account; or

(b) to surrender his approved annuity,

if the member and the person or persons, as the case may be, give an undertaking to refund to the Board an amount equal to the member's minimum sum or part thereof which is required to be set aside in the event the property is sold or otherwise disposed of.

[39/2000; 40/2007; 18/2009; 20/2011; 23/2012]

(10B) The Board shall not enforce any undertaking under subsection (10) or (10A) if there exist such circumstances as may be prescribed in any regulations made under section 77(1) for the purposes of this subsection.

[15/2006; 23/2012]

(10C) *[Deleted by Act 23 of 2012 wef 01/01/2013]*

(11) Where a member owns any immovable property of a value equal to or exceeding the minimum sum, the Board may, on an application made on or after 1st January 2013, permit the member —

(a) to withdraw the amount referred to in subsection (6C)(b) or part thereof from his account with an approved bank or his retirement account; or

(b) to surrender his approved annuity.

[23/2012]

(11A) Where a member and one or more related persons jointly own any immovable property of a value equal to or exceeding the minimum sum, the Board may, on an application made on or after 1st January 2013, permit the member —

(a) to withdraw the amount referred to in subsection (6C)(b) or part thereof from his account with an approved bank or his retirement account; or

(b) to surrender his approved annuity.

[23/2012]

(11B) Where a member owns any immovable property sold by an approved developer, by a Housing Authority or by a lessee of a

Housing Authority, the Board may, on an application made on or after 1st January 2013, permit the member —

- (a) to withdraw the amount referred to in subsection (6C)(b) or part thereof from his account with an approved bank or his retirement account; or
- (b) to surrender his approved annuity.

[23/2012]

(11C) Where a member and one or more persons jointly own any immovable property sold by an approved developer, by a Housing Authority or by a lessee of a Housing Authority, the Board may, on an application made on or after 1st January 2013, permit the member —

- (a) to withdraw the amount referred to in subsection (6C)(b) or part thereof from his account with an approved bank or his retirement account; or
- (b) to surrender his approved annuity.

[23/2012]

(11D) Where a member, with the permission of the Board under subsection (11), (11A), (11B) or (11C), has withdrawn the amount referred to in subsection (6C)(b) or part thereof from his account with an approved bank or his retirement account, there shall be a charge constituted on the immovable property referred to in subsection (11), (11A), (11B) or (11C), as the case may be, to secure the payment to the Board of the amount withdrawn.

[23/2012]

(11E) Where a member, with the permission of the Board under subsection (11), (11A), (11B) or (11C), has surrendered his approved annuity, there shall be a charge constituted on the immovable property referred to in subsection (11), (11A), (11B) or (11C), as the case may be, to secure the payment to the Board of the entire surrender value of the approved annuity.

[23/2012]

(11F) The following provisions shall apply to a charge constituted on any immovable property under subsection (11D) or (11E):

- (a) the charge shall be subject to all prior statutory rights and charges of any public authority over the immovable

property and to all encumbrances registered or notified prior to the date of the constitution of the charge;

- (b) upon the constitution of the charge, the Board shall have the power of sale and all other powers relating or incidental thereto to sell and effectually transfer the immovable property to any purchaser as if the Board were a registered mortgagee and, in any case where the immovable property is registered land within the meaning of the Land Titles Act (Cap. 157), notwithstanding that the charge is not registered under that Act;
- (c) the charge shall extend to all the rights, benefits and interests of the member, or of the member and the other person or persons who jointly own the immovable property, as the case may be, under his or their agreement for sale and purchase of the immovable property;
- (d) where the Board has lodged with the Registrar an instrument (which shall be in such form as the Registrar may require) for the purpose of registering or notifying the charge, the Registrar shall not be concerned to enquire into the regularity or validity of the charge and shall, on acceptance of the instrument, register or notify the charge in the appropriate register maintained by the Registrar under the Land Titles Act, the Land Titles (Strata) Act (Cap. 158) or the Registration of Deeds Act (Cap. 269), as the case may be;
- (e) the charge shall continue in force until the Board is satisfied of the occurrence of any event prescribed in any regulations made under section 77(1) for the purposes of this paragraph.

[23/2012]

(12) No moneys deposited in an account with an approved bank or retained in a retirement account under subsection (6C) and no withdrawals made by a member from that account with an approved bank or from a retirement account and no payments received by a member from an approved annuity purchased with any amount standing to the credit of the member in his retirement account shall be

liable to be attached, sequestered or levied upon for or in respect of any debt or claim, or be subject to any right of set-off by the approved bank for any debt owing by the member to the approved bank.

[36/2002; 23/2012]

(13) Such moneys, withdrawals and payments mentioned in subsection (12) shall not pass to the Official Assignee on the bankruptcy of the member.

(14) If the member is adjudicated a bankrupt by a court, such moneys, withdrawals and payments shall be deemed not to form part of his after-acquired property.

[5/87; 10/94; 22/2010]

(15) The following provisions shall apply to a charge created over any immovable property under subsection (9) or (9A):

- (a) the charge shall be subject to all prior statutory rights and charges of any public authority over the immovable property and to all encumbrances registered or notified prior to the date of the notification of the charge;
- (b) upon lodgment by the Board with the Registrar of an instrument (which shall be in such form as the Registrar may require) for the purpose of registering or notifying the charge and the acceptance of the instrument by the Registrar, the Board shall have —
 - (i) the power of sale and all other powers relating or incidental thereto as if the Board is a registered mortgagee; and
 - (ii) the power to sell, assign and dispose of all rights, benefits and interests under the agreement for the sale and purchase of the immovable property;
- (c) the charge shall extend to all the rights, benefits and interests of the member or his spouse, or the member and the related person or persons, as the case may be, under his or their agreement for sale and purchase of the immovable property;
- (d) the Registrar shall not be concerned to enquire into the regularity or validity of the charge and shall, on acceptance

of the instrument to register or notify the charge, register or notify the charge in the appropriate register maintained by the Registrar under the Land Titles Act, the Land Titles (Strata) Act or the Registration of Deeds Act, as the case may be;

- (e) the charge shall on the application of the member or any other person having an interest in the property, be cancelled if the Board is satisfied of the occurrence of any event prescribed in any regulations made under section 77(1) for the purposes of this paragraph.

[5/87; 39/2000; 15/2006; 18/2009; 22/2010; 20/2011; 23/2012]

(15A) Section 73 of the Conveyancing and Law of Property Act (Cap. 61) and sections 49L and 49M of the Insurance Act (Cap. 142) shall not apply to any annuity purchased with any amount standing to the credit of a member in his retirement account.

[3/2009; 23/2012]

(16) In this section and section 15B —

“approved”, in relation to a bank or an annuity from an insurer, means approved by the Board for the purposes of this section;

“approved developer” means an approved developer under Part IVB of the Housing and Development Act (Cap. 129);

“Housing Authority” has the same meaning as in section 28;

“related person”, in relation to a member, means —

- (a) his spouse;
- (b) a child of the member, including an adopted child and a step-child;
- (c) a father or mother of the member;
- (d) a brother or sister of the member;
- (e) a grandchild of the member;
- (f) a grandparent of the member; or

- (g) any other person who in the opinion of the Board should be regarded as a related person for the purposes of this section;

“relevant member” has the same meaning as in section 27J.

[39/2000; 40/2007; 18/2009; 23/2012]

Restrictions on withdrawals to ensure repayment of approved loan

15A. Notwithstanding anything in section 15, a member of the Fund shall not be entitled to withdraw from the Fund any sum standing to his credit under section 15(2)(b), (c), (d), (e), (f) or (g) unless the Board is satisfied that all moneys lent to the member pursuant to any approved loan scheme within the meaning of section 14A and which have been paid into the Fund under section 14A(2) for the benefit of the member, together with any interest and other charges which the member is liable to pay to the Government under the terms and conditions of the loan, have been repaid to the Government.

[12/99; 15/2006]

Setting aside additional sum

15B.—(1) A member who is entitled to withdraw the sum standing to his credit in the Fund under section 15(2)(a), (3) or (4) may, in addition to the minimum sum required to be set aside under section 15(6)(a), set aside in accordance with regulations made under this Act, the balance or any part of the balance of the sum which the member is entitled to withdraw under section 15(2)(a), (3) or (4) (referred to in this section as the additional sum).

[39/2000; 20/2011]

(2) The additional sum set aside under subsection (1) may be deposited with an approved bank or used to purchase an approved annuity from an insurer.

[39/2000]

(3) Section 25 shall not apply to the additional sum set aside under subsection (1).

[39/2000]

Restrictions on withdrawal from medisave account

16.—(1) Notwithstanding anything in section 15, a member of the Fund shall not be entitled to withdraw any sum standing to the member's credit in the medisave account under section 15(2)(a), (d), (e), (f) or (g), (3) or (4) if the amount in his medisave account does not exceed the prescribed amount.

[32/84; 15/2006; 18/2009]

(2) Where the amount in a member's medisave account exceeds the prescribed amount —

- (a) if the member is a person in respect of whom there is a requirement to set aside or top-up the minimum sum under section 15(6)(a), the amount in excess of the prescribed amount (referred to in this subsection as the excess amount) shall be applied to meet any shortfall in the minimum sum, and any balance of the excess amount may be withdrawn under section 15(3) or (4);
- (b) if the member is a person in respect of whom there is a requirement to set aside or top-up in his retirement account the amount referred to in section 15(2A)(a), the excess amount shall be applied to meet any shortfall in that amount, and any balance of the excess amount may be withdrawn under section 15(2)(d), (e) or (f);
- (c) if the member is a person in respect of whom there is a requirement to set aside or top-up in his retirement account the amount referred to in section 15(7B)(a) or (8A)(a), the excess amount shall be applied to meet any shortfall in that amount, and any balance of the excess amount may be withdrawn under section 15(2)(a), (3) or (4); or
- (d) in any other case, the excess amount may be withdrawn under section 15(2)(a) or (g), (3) or (4).

[15/2006; 20/2011]

(3) In this section, “prescribed amount” means such amount as may be prescribed by the Minister from time to time by regulations made under section 77.

[32/84]

