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No. S 195

CENTRAL PROVIDENT FUND ACT (CHAPTER 36)

CENTRAL PROVIDENT FUND (NEW MINIMUM SUM SCHEME) (AMENDMENT) REGULATIONS 2016

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

Citation and commencement

1. These Regulations are the Central Provident Fund (New Minimum Sum Scheme) (Amendment) Regulations 2016 and come into operation on 1 May 2016.

New regulation 5D

2. The Central Provident Fund (New Minimum Sum Scheme) Regulations (Rg 31) (called in these Regulations the principal Regulations) are amended by inserting, immediately after regulation 5C, the following regulation:

“Transfer to retirement account of certain moneys credited to ordinary account or special account under section 19 or 19A of Act

5D.—(1) This regulation applies where —

- (a) an amount of money is transferred from a member’s ordinary account or special account (called in this regulation Account A) to the member’s retirement account under section 15(6) or (6CA) of the Act;
- (b) the whole or part of the transferred amount in sub-paragraph (a) is then restored from the member’s

retirement account to Account A under section 13(7H) of the Act;

- (c) the restored amount in sub-paragraph (b) is then transferred —
- (i) to the retirement account of a relevant individual under section 18(1)(a) or (2)(a) of the Act; or
 - (ii) to the special account of a relevant individual under section 18(3)(a) of the Act; and
- (d) on the death of the relevant individual, the transferred amount in sub-paragraph (c), or the balance of that amount, is then credited to Account A under section 19(2)(a) or 19A(2)(a) of the Act.

(2) If there is any shortfall in the minimum sum applicable to the member when the amount or balance in paragraph (1)(d) is credited to Account A, the Board must transfer the lower of the following amounts under section 15(6CA) of the Act from Account A to the member’s retirement account:

- (a) the shortfall in the minimum sum applicable to the member;
- (b) the credited amount.”.

Amendment of regulation 15

3. Regulation 15(3) of the principal Regulations is amended by deleting the words “section 27K(3)” and substituting the words “section 27K(5)”.

Amendment of regulation 17A

4. Regulation 17A(1) of the principal Regulations is amended by deleting the words “section 27K(3)” and substituting the words “section 27K(5)”.

[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; S 704/2012; S 345/2013; S 484/2013; S 854/2013; S 383/2014; S 425/2014; S 444/2014; S 35/2015; S 391/2015; S 852/2015]

Made on 27 April 2016.

LOH KHUM YEAN
*Permanent Secretary,
Ministry of Manpower,
Singapore.*

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