
First published in the *Government Gazette*, Electronic Edition, on 1st June 2012 at 5.00 pm.

No. S 262

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

**CENTRAL PROVIDENT FUND
(MINIMUM SUM TOPPING-UP SCHEME)
(AMENDMENT NO. 2) REGULATIONS 2012**

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, hereby makes the following Regulations:

Citation and commencement

1. These Regulations may be cited as the Central Provident Fund (Minimum Sum Topping-Up Scheme) (Amendment No. 2) Regulations 2012 and shall come into operation on 1st June 2012.

Amendment of regulation 3

2. Regulation 3(1) of the Central Provident Fund (Minimum Sum Topping-Up Scheme) Regulations (Rg 3) is amended by inserting, immediately before the definition of “payment”, the following definitions:

““annuity plan” has the same meaning as in section 27J of the Act;

“approved annuity” means an annuity, purchased from an insurer, which is approved by the Board;

“approved bank” means any bank approved by the Board;”.

Deletion and substitution of regulation 10B and new regulations 10C and 10D

3. Regulation 10B of the Central Provident Fund (Minimum Sum Topping-Up Scheme) Regulations is deleted and the following regulations substituted therefor:

“Payment from moneys standing to person’s credit in retirement account or deposited with approved bank, where person attained age of 55 years on or after 1st January 1987

10B. Where any person has attained the age of 55 years on or after 1st January 1987, any moneys which stand to his credit in his retirement account or are deposited with an approved bank under regulation 10A(1)(a) (including any interest accruing thereon) may be withdrawn by him in accordance with such of the following regulations as may be applicable to him:

- (a) the Central Provident Fund (Minimum Sum Scheme) Regulations (Rg 16);
- (b) the Central Provident Fund (Revised Minimum Sum Scheme) Regulations (Rg 2);
- (c) the Central Provident Fund (New Minimum Sum Scheme) Regulations (Rg 31).

Payment from moneys standing to person’s credit in retirement account or deposited with approved bank, where person attained age of 55 years before 1st January 1987

10C.—(1) Where any person who has attained the age of 55 years before 1st January 1987 is not a relevant member, and any moneys stand to his credit in his retirement account or are deposited with an approved bank under regulation 10A(1)(a), he may, subject to paragraphs (2), (3), (4), (5) and (6) and regulation 10D, on the date on which he attained the age of 60 years and at every monthly interval thereafter, be paid from those moneys (including any interest accruing thereon) an income of —

- (a) in any case where the balance of those moneys (including any interest accruing thereon) is less than the amount specified in paragraph (7), the entire balance; or
- (b) in any other case, the amount specified in paragraph (7).

(2) Where any person who has attained the age of 55 years before 1st January 1987 is or becomes a relevant member, and

any moneys stand to his credit in his retirement account or are deposited with an approved bank under regulation 10A(1)(a), he may, subject to paragraphs (3) and (4), in the month after he becomes a relevant member and at every monthly interval thereafter, be paid from those moneys (including any interest accruing thereon) an income of an amount (in dollars) computed in accordance with the formula “ $(A / N) + D$ ”, where —

- (a) “A” is the difference between —
- (i) the balance (in dollars) of those moneys (including any interest accruing thereon) at the first time when an annuity plan is issued to him; and
 - (ii) the aggregate amount (in dollars) of —
 - (A) all payments received by him under this paragraph prior to the payment the amount of which is being computed; and
 - (B) any other withdrawals from those moneys (including any interest accruing thereon) that are made after the annuity plan referred to in sub-paragraph (i) is issued to him;
- (b) “N” is the larger of 60 or the total number of months in the period —
- (i) beginning with (and including) the month after the annuity plan referred to in sub-paragraph (a)(i) is issued to him; and
 - (ii) ending with (and including) the month in which he will attain the age of 90 years; and
- (c) “D” is an additional amount (in dollars) which is payable at the discretion of the Board, taking into account —
- (i) the balance of those moneys (including any interest accruing thereon);
 - (ii) any additional amount which may be credited to his account with the approved bank or retirement account after the annuity plan referred to in sub-paragraph (a)(i) is issued to him; and
 - (iii) any interest which may accrue on the additional amount referred to in sub-paragraph (ii).

(3) Where, prior to becoming a relevant member, a person who has attained the age of 55 years before 1st January 1987 has deposited any moneys with an approved bank under regulation 10A(1)(a), upon becoming a relevant member, the person may, subject to paragraphs (4) and (6), on the date on which he becomes a relevant member and at every monthly interval thereafter, be paid from those moneys (including any interest accruing thereon) an income of —

- (a) in any case where the balance of those moneys (including any interest accruing thereon) is less than the amount specified in paragraph (7), the entire balance; or
- (b) in any other case, the amount specified in paragraph (7).

(4) Subject to paragraphs (5) and (6), the monthly income which a person may be paid under paragraph (1), (2) or (3) shall be payable to him until the moneys which stand to his credit in his retirement account or are deposited with an approved bank under regulation 10A(1)(a) (including any interest accruing thereon) have been exhausted or until his death, whichever is the earlier.

(5) Subject to paragraph (6), where any person who has attained the age of 55 years before 1st January 1987 is not a relevant member, any moneys stand to his credit in his retirement account, and the balance of those moneys (including any interest accruing thereon) is less than \$20, the Board may —

- (a) if the person has applied for the monthly income which he may be paid under paragraph (1) to be paid into his account with a bank by inter-bank GIRO, pay him the entire balance in that manner; or
- (b) retain the entire balance in the person's retirement account until there is a balance of not less than \$20 in those moneys (including any interest accruing thereon).

(6) Where paragraph (1) or (3) applies to a person, and any payment of the monthly income which he may be paid under the applicable paragraph results in a balance of \$100 or less in the moneys which stand to his credit in his retirement account or are deposited with an approved bank under regulation 10A(1)(a) (including any interest accruing thereon), the Board may permit the entire balance to be paid together with the monthly income.

(7) For the purposes of paragraphs (1) and (3), the specified amount shall be —

- (a) \$230 from 1st January 1987 to 31st March 1994;
- (b) \$237 from 1st April 1994 to 31st March 1995;
- (c) \$243 from 1st April 1995 to 31st March 1996;
- (d) \$251 from 1st April 1996 to 31st March 1997;
- (e) \$260 from 1st April 1997 to 31st March 1998;
- (f) \$266 from 1st April 1998 to 31st March 1999;
- (g) \$272 from 1st April 1999 to 30th June 2000;
- (h) \$282 from 1st July 2000 to 30th June 2001;
- (i) \$287 from 1st July 2001 to 30th June 2002;
- (j) \$291 from 1st July 2002 to 30th June 2003; and
- (k) \$297 from 1st July 2003.

Additional payment from moneys standing to person's credit in retirement account or deposited with approved bank, where person attained age of 55 years before 1st January 1987

10D.—(1) Subject to paragraph (6), a person referred to in regulation 10C(1) may be paid an additional amount, beginning on the date on which he attained the age of 60 years and at every monthly interval thereafter, from the moneys which stand to his credit in his retirement account or are deposited with an approved bank under regulation 10A(1)(a) (including any interest accruing thereon), if —

- (a) he has applied to the Board, in such manner as the Board may require, for the payment of the additional amount; and
- (b) at the time of that application —
 - (i) those moneys are sufficient to entitle him to receive payment under regulation 10C(1), beginning on the date on which he attained the age of 60 years and at every monthly interval thereafter, for a period exceeding 20 years; and
 - (ii) he satisfies such terms and conditions as the Board may impose.

(2) A person referred to in regulation 10C(3) may be paid an additional amount, beginning on the date on which he becomes a relevant member and at every monthly interval thereafter, from

the moneys which are deposited with an approved bank under regulation 10A(1)(a) (including any interest accruing thereon), if —

- (a) he has applied to the Board, in such manner as the Board may require, for the payment of the additional amount; and
- (b) at the time of that application —
 - (i) those moneys are sufficient to entitle him to receive payment under regulation 10C(3), beginning on the date on which he becomes a relevant member and at every monthly interval thereafter, until after he attains the age of 80 years; and
 - (ii) he satisfies such terms and conditions as the Board may impose.

(3) The Board shall determine —

- (a) whether any additional amount is payable under paragraph (1) or (2) (as the case may be); and
- (b) if so, the additional amount that is payable.

(4) The Board shall base its determination under paragraph (3) on the assumption that the balance of the moneys which stand to the person's credit in his retirement account or are deposited with an approved bank under regulation 10A(1)(a) (including any interest accruing thereon) is to be disbursed, through payment under regulation 10C(1) or (3) (as the case may be) and any payment under paragraph (1) or (2) (as the case may be), over the period beginning on the date on which the person attained the age of 60 years or becomes a relevant member (as the case may be) and ending on the later of —

- (a) the expiry of 20 years after the date on which the member attained the age of 60 years; or
- (b) the expiry of 5 years after the date of the application under paragraph (1)(a) or (2)(a) (as the case may be).

(5) The Board shall, as soon as practicable after making its determination under paragraph (3), notify the person of the determination.

(6) Where any moneys stand to the credit of a person referred to in paragraph (1) in his retirement account, and the balance of

those moneys (including any interest accruing thereon) is less than \$20, the Board may —

- (a) if the member has applied for the additional amount which he may be paid under paragraph (1) to be paid into his account with a bank by inter-bank GIRO, pay the person the entire balance in that manner; or
- (b) retain the entire balance in the person's retirement account until there is a balance of not less than \$20 in those moneys (including any interest accruing thereon).''.

*[G.N. Nos. S 513/2007; S 510/2008; S 105/2009; S 395/2009;
S 340/2010; S 723/2011; S 44/2012]*

Made this 25th day of May 2012.

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

[MMS 5.2/85 V34; AG/LLRD/SL/36/2010/16 Vol. 1]

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