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

**CENTRAL PROVIDENT FUND
(MINIMUM SUM SCHEME) (AMENDMENT)
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 Scheme) (Amendment) Regulations 2012 and shall come into operation on 1st June 2012.

Amendment of regulation 2

2. Regulation 2(2) of the Central Provident Fund (Minimum Sum Scheme) Regulations (Rg 16) (referred to in these Regulations as the principal Regulations) is amended by deleting the words “and 12(2) and (3)” and substituting the words “, 11(4) and (5) and 12A”.

Amendment of regulation 12

3. Regulation 12 of the principal Regulations is amended —

(a) by deleting paragraph (1) and substituting the following paragraph:

“(1) Where a member is not a relevant member, and any amount of his minimum sum is deposited with an approved bank or in his retirement account under section 15(6C)(b)(i) of the Act, he may, subject to paragraphs (2) to (6) and regulations 12A and 13, on attaining the age of 60 years and at every monthly interval thereafter, be paid

from the amount so deposited (including any interest accruing thereon) an income of —

- (a) in any case where the balance of the amount so deposited (including any interest accruing thereon) is less than the amount specified in regulation 14(1), the entire balance; or
 - (b) in any other case, the amount specified in regulation 14(1).”;
- (b) by deleting the words “, (4) and (5)” in paragraph (2) and substituting the words “and (4)”;
 - (c) by deleting the words “and any interest accruing thereon,” in paragraph (2) and substituting the words “(including any interest accruing thereon) an income of”; and
 - (d) by deleting paragraphs (3), (4) and (5) and substituting the following paragraphs:

“(3) Where, prior to becoming a relevant member, a member has deposited any amount of his minimum sum with an approved bank under section 15(6C)(b)(i) of the Act, upon becoming a relevant member, the member may, subject to paragraphs (4) and (6), on the date on which he attains the age of 60 years and at every monthly interval thereafter, be paid from the amount so deposited (including any interest accruing thereon) an income of —

- (a) in any case where the balance of the amount so deposited (including any interest accruing thereon) is less than the amount specified in regulation 14(1), the entire balance; or
- (b) in any other case, the amount specified in regulation 14(1).

(4) Subject to paragraphs (5) and (6), the monthly income which a member may be paid under paragraph (1), (2) or (3) shall be payable to him until the amount of his minimum sum deposited with an approved bank or in his retirement account under section 15(6C)(b)(i) of the Act (including any interest accruing thereon) has been exhausted or until his death, whichever is the earlier.

(5) Subject to paragraph (6), where a member is not a relevant member, any amount of his minimum sum is deposited in his retirement account under section 15(6C)(b)(i) of the Act, and the balance of the amount so deposited (including any interest accruing thereon) is less than \$20, the Board may —

(a) if the member 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 the member the entire balance in that manner; or

(b) retain the entire balance in the member's retirement account until there is a balance of not less than \$20 in the amount so deposited (including any interest accruing thereon).

(6) Where paragraph (1) or (3) applies to a member, 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 amount of his minimum sum deposited with an approved bank or in his retirement account under section 15(6C)(b)(i) of the Act (including any interest accruing thereon), the Board may permit the entire balance to be paid together with the monthly income.”.

Amendment of regulation 12A

4. Regulation 12A of the principal Regulations is amended —

(a) by deleting the word “Where” in paragraphs (2) and (3) and substituting in each case the words “Subject to paragraphs (4), (5) and (6), where”; and

(b) by deleting paragraph (4) and substituting the following paragraphs:

“(4) Subject to paragraphs (5) and (6), the monthly income which a member may withdraw under paragraph (2) or (3) shall be payable to him until the amount of his minimum sum deposited with an approved bank or in his retirement account under section 15(6C)(b)(i) of the Act (including any interest accruing thereon) has been exhausted or until his death, whichever is the earlier.

(5) Subject to paragraph (6), where any amount of a member's minimum sum is deposited in his retirement account under section 15(6C)(b)(i) of the Act, and the balance of the amount so deposited (including any interest accruing thereon) is less than \$20, the Board may —

- (a) if the member has applied for the monthly income which he may withdraw under paragraph (2) or (3) to be paid into his account with a bank by inter-bank GIRO, pay the member the entire balance in that manner; or
- (b) retain the entire balance in the member's retirement account until there is a balance of not less than \$20 in the amount so deposited (including any interest accruing thereon).

(6) Where any payment of the monthly income which a member may withdraw under paragraph (2) or (3) results in a balance of \$100 or less in the amount of his minimum sum deposited with an approved bank or in his retirement account under section 15(6C)(b)(i) of the Act (including any interest accruing thereon), the Board may permit the entire balance to be paid together with the monthly income.”.

Amendment of regulation 13B

5. Regulation 13B of the principal Regulations is amended —

- (a) by deleting the word “A” in paragraph (1) and substituting the words “Subject to paragraph (5), a”; and
- (b) by inserting, immediately after paragraph (4), the following paragraph:

“(5) Where any amount of a member's minimum sum is deposited in his retirement account under section 15(6C)(b)(i) of the Act, and the balance of the amount so deposited (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 member the entire balance in that manner; or

- (b) retain the entire balance in the member's retirement account until there is a balance of not less than \$20 in the amount so deposited (including any interest accruing thereon).”.

[G.N. Nos. S 503/2007; S 707/2007; S 396/2009; S 341/2010]

Made this 25th day of May 2012.

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

[MMS 5.2/85 V34; AG/LLRD/SL/36/2010/15 Vol. 1]

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