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

**CENTRAL PROVIDENT FUND
(NEW 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 (New Minimum Sum Scheme) (Amendment) Regulations 2012 and shall come into operation on 1st June 2012.

Amendment of regulation 3

2. Regulation 3 of the Central Provident Fund (New Minimum Sum Scheme) Regulations (Rg 31) (referred to in these Regulations as the principal Regulations) is amended by deleting the definition of “basic monthly income” and substituting the following definition:

“ “basic monthly income” means the monthly income payable to a member under regulation 8A(1), (2) or (3) or 9(2) or (3), as the case may be, from 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);”.

Amendment of regulation 8A

3. Regulation 8A 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), (3), (4), (5) and (6) and regulations 9 and 10, on the date on which he attains the applicable age 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 paragraph (7), the entire balance; or
 - (b) in any other case, the amount specified in paragraph (7).”;
- (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 applicable age 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 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 basic 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 basic 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 basic 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 basic monthly income.

(7) For the purposes of paragraphs (1) and (3), the specified amount shall be the higher of the following amounts:

- (a) the amount computed in accordance with the formula set out in the second or third column of the Second Schedule, or the amount set out in the second column of the Third Schedule, as the case may be; or
- (b) \$250.”.

Amendment of regulation 9

4. Regulation 9 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”;
 - (b) by deleting the words “the amount which” in paragraph (2) and substituting the words “the amount of the income which”;
 - (c) by deleting the words “the amount which” in paragraph (2)(a)(i) and substituting the words “the amount of the income which”;
 - (d) by deleting the word “amount” in paragraph (2)(a)(ii) and substituting the words “amount of the income”;
 - (e) by deleting the words “the amount which” in paragraph (2)(b) and substituting the words “the amount of the income which”;
 - (f) by deleting the words “the amount which” in paragraph (3)(a)(i) and substituting the words “the amount of the income which”;
 - (g) by deleting the words “the amount which” in paragraph (3)(a)(ii) and substituting the words “the amount of the income which”;
 - (h) by deleting the words “the amount which” in paragraph (3)(b) and substituting the words “the amount of the income which”; and
 - (i) by deleting paragraphs (4) and (5) and substituting the following paragraphs:
 - “(4) Subject to paragraphs (5) and (6), the basic monthly income which a member may be paid 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 basic monthly income which he may be paid 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 basic monthly income which a member may be paid 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 basic monthly income.”.

Amendment of regulation 10A

5. Regulation 10A of the principal Regulations is amended —

(a) by deleting the word “A” in paragraph (1) and substituting the words “Subject to paragraph (5), a”;

(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

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- (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).".

Amendment of Second Schedule

6. The Second Schedule to the principal Regulations is amended by deleting the Schedule reference and substituting the following Schedule reference:

“Regulations 8A(7), 9(2) and (3) and 10(2)”.

Amendment of Third Schedule

7. The Third Schedule to the principal Regulations is amended by deleting the words “9(1), (2) and (3)” in the Schedule reference and substituting the words “8A(7), 9(2) and (3)”.

[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]

Made this 25th day of May 2012.

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

[MMS 5.2/85 V34; AG/LLRD/SL/36/2010/13 Vol. 1]

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