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CENTRAL PROVIDENT FUND ACT 1953

CENTRAL PROVIDENT FUND (DESIGNATED SHARES) (AMENDMENT) REGULATIONS 2024

In exercise of the powers conferred by section 77(1) of the Central Provident Fund Act 1953, 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 (Designated Shares) (Amendment) Regulations 2024 and come into operation on 1 April 2024.

Amendment of regulation 2

2. In the Central Provident Fund (Designated Shares) Regulations 2022 (G.N. No. S 290/2022) (called in these Regulations the principal Regulations), in regulation 2(1), before the definitions of “designated shareholder” and “designated shares”, insert —

““applicable person” has the meaning given by section 2(1) of the Act and regulation 2(b) of the Central Provident Fund (Prescribed Applicable Person) Regulations 2024 (G.N. No. S 275/2024);”.

Amendment of regulation 3

3. In the principal Regulations, in regulation 3 —

(a) in paragraph (1), replace sub-paragraph (b) with —

“(b) on the date that the Board (being satisfied that section 26(1)(aa) of the Act applies to the designated shareholder) gives

instructions to a stockbroker to sell, on the next working day, the designated shares;

- (c) when the designated shareholder's accounts in the Fund are deemed to be dormant under section 2(1B) of the Act on or after 1 April 2022;
- (d) when the Board gives its authority under section 15(1) of the Act (before 1 April 2024) for a withdrawal mentioned in paragraph (2)(b), if the designated shareholder has not before the Board gives its authority, instructed the Board to transfer the designated shares to the designated shareholder's securities account.”; and

(b) in paragraph (2)(b), replace sub-paragraphs (i) and (ii) with —

- “(i) the Board gives its authority before 1 April 2024 (on the application of the designated shareholder on or after 1 April 2022) for the withdrawal of the sum standing to the credit of the designated shareholder in the Fund under section 15(2)(b) or (c) of the Act as in force before 1 April 2024; and
- (ii) the designated shareholder has not, before the Board gives its authority mentioned in sub-paragraph (i), instructed the Board to transfer the designated shares to the designated shareholder's securities account.”.

New regulation 6A

4. In the principal Regulations, after regulation 6, insert —

“Time of sale of vested shares under section 26(6)(aa) of Act

6A.—(1) Subject to paragraph (2) and regulation 11, if the Board decides to sell a designated shareholder’s vested shares under section 26(6)(aa) of the Act, the Board must sell the vested shares on a working day —

- (a) between 10 and 14 May 2024 (both dates inclusive) — where the Board is first notified before 1 April 2024 that the designated shareholder is not an applicable person; or
- (b) between the 10th and 12th day (both days inclusive) of the second month after the month in which the Board is first notified that the designated shareholder is not an applicable person — where the Board is first notified on or after 1 April 2024 that the designated shareholder is not an applicable person.

(2) Where, before the Board sells the vested shares under paragraph (1) —

- (a) it is notified that the designated shareholder has died; or
- (b) the designated shareholder’s accounts in the Fund are deemed to be dormant under section 2(1B) of the Act,

the Board may, as far as practicable, in dealing with the designated shares, apply the provisions relating to the circumstances in sub-paragraph (a) or (b), as the case may be.”.

Amendment of regulation 11

5. In the principal Regulations, in regulation 11 —

- (a) in paragraphs (2) and (4), after “6(1)”, insert “, 6A(1)”; and
- (b) in paragraph (3), after “or (c)”, insert “, 6A(1)”.

Amendment of Schedule

6. In the principal Regulations, in the Schedule, in item 7 —

- (a) in the first column, replace paragraphs (a) and (b) with —

“(a) the Board gives its authority before 1 April 2024 (on the application of the designated shareholder on or after 1 April 2022) for the withdrawal of the sum standing to the credit of the designated shareholder in the Fund under section 15(2)(b) or (c) of the Act as in force before 1 April 2024;

(b) the designated shareholder has not, before the Board gives its authority mentioned in paragraph (a), instructed the Board to transfer the designated shares to the designated shareholder’s securities account; and”;

(b) in the second column, replace “paragraph (b)” with “paragraph (a)”.

Made on 28 March 2024.

NG CHEE KHERN
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Ministry of Manpower,
Singapore.*

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(To be presented to Parliament under section 78(2) of the Central Provident Fund Act 1953).