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No. S 283

CENTRAL PROVIDENT FUND ACT 1953

CENTRAL PROVIDENT FUND (AMENDMENT NO. 2) 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 (Amendment No. 2) Regulations 2024 and come into operation on 1 April 2024.

Amendment of regulation 1A

2. In the Central Provident Fund Regulations (Rg 15) (called in these Regulations the principal Regulations), in regulation 1A(1) —

(a) before the definition of “cash grant”, 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);”;

(b) after the definition of “continuing condition”, insert —

““determined interest” means the amount of interest determined by the Board in accordance with section 13(7C)(b), (7E) and (7F) of the Act;”;

(c) in the definition of “living expenses account”, delete “and” at the end; and

- (d) after the definition of “living expenses account”, insert —
- ““member’s initial transfer” means the initial transfer specified in section 13(7D) of the Act of any amount standing to the member’s credit in the Fund;”.

Amendment of regulation 2

3. In the principal Regulations, in regulation 2 —

- (a) in paragraph (3), replace “section 15(2)(a), (b) or (c) or (3) or” with “section 15(2)(a) or (b) or (3) of the Act or a former provision or section”; and

- (b) replace paragraph (4) with —

“(4) In paragraph (3) —

- (a) the first occurrence of “former provision” means section 15(2)(b) or (c) of the Act as in force before 1 April 2024; and

- (b) the second occurrence of “former provision” means section 15(2)(d), (e), (f) or (g) of the Act as in force before 1 March 2022.”.

Replacement of regulation 12

4. In the principal Regulations, replace regulation 12 with —

“Restoration or transfer of moneys from general moneys of Fund

- 12.—(1) Under section 13(7C) of the Act, the Board may —

- (a) restore or transfer the whole or any part of the member’s initial transfer to —

- (i) the same account from which the member’s initial transfer was made; or

- (ii) the member’s ordinary account in the Fund; and

- (b) pay the determined interest into the member's accounts in the Fund,

in any of the following circumstances:

- (c) the member is entitled and has applied to withdraw the sum standing to the credit of the member in the Fund under section 15(2)(b) of the Act;
- (d) the Board permits the withdrawal of the whole or any part of the sum standing to the member's credit in his or her medisave account under section 16A(1) of the Act;
- (e) the Board is entitled to recover or may recover any moneys mentioned in —
 - (i) section 14(3) or (3A), 14A, 22, 24A, 27N(4) or 57C(5) or (6) of the Act; or
 - (ii) regulation 16;
- (f) for the payment of any amount that the Board is entitled under the Act to deduct from the moneys standing to the credit of the member in the Fund;
- (g) any sum is to be credited to the account of another person under section 19(2) or (6) or 19A(2) or (6) of the Act, as in force before 1 April 2022;
- (h) any sum is to be refunded under section 19 of the Act or to be refunded or paid under section 19D or 71 of the Act;
- (i) the Board is served with an order of court mentioned in section 27B(1) of the Act awarding the spouse of the member any amount to be paid out from the moneys standing to the credit of the member in the Fund (including any moneys which are payable or repayable to the Fund to the credit of the member).

(2) Subject to paragraph (1), if the Board has been notified that the member has died, the Board may, on being satisfied that any person is entitled under section 25 of the Act to the whole or any part of the member's initial transfer, or for the purpose of

payment of the member's initial transfer to the Public Trustee under section 25A of the Act —

- (a) transfer to the deceased member's ordinary account the whole or that part of the member's initial transfer; and
- (b) pay into the deceased member's ordinary account the determined interest.

(3) Where —

- (a) any moneys have been transferred to the general moneys of the Fund under section 13(7B) of the Act on or after 1 April 2024; and
- (b) the Board is satisfied that the member is an applicable person,

the Board may —

- (c) restore to the member's accounts in the Fund the moneys mentioned in sub-paragraph (a); and
- (d) pay into the member's accounts in the Fund mentioned in sub-paragraph (c) the determined interest.

(4) Paragraph (5) applies where any moneys have been transferred to the general moneys of the Fund under section 13(7B)(a) of the Act as in force before 1 April 2022 or regulation 11 as in force on or after that date.

(5) Where the Board is satisfied that any of the requirements in regulation 9(1) for the transfer has not been met or the member is still alive, the Board may —

- (a) restore to the member's accounts in the Fund the moneys mentioned in paragraph (4); and
- (b) pay into the member's accounts in the Fund mentioned in sub-paragraph (a) the determined interest.

(6) Subject to regulation 7(2), where any amount has been transferred to the general moneys of the Fund before 1 January 2011 and —

- (a) the Board is satisfied that the member is alive; or
- (b) the Board is satisfied that any person is entitled to the whole or part of the amount under the Act,

the Board may restore to the member's accounts in the Fund the amount which has been so transferred together with the determined interest.”.

New regulation 12A

5. In the principal Regulations, after regulation 12, insert —

“Reduced rate for non-applicable period before 1 April 2027

12A. The reduced rate for the non-applicable period before 1 April 2027 mentioned in section 13(7F)(b)(i) of the Act is 0.05% per annum.”.

Amendment of regulation 13

6. In the principal Regulations, in regulation 13, replace paragraph (b) with —

“(b) pay the determined interest into the member's ordinary account.”.

[G.N. Nos. S 695/2002; S 367/2003; S 780/2004; S 718/2007; S 820/2010; S 724/2011; S 540/2012; S 201/2013; S 565/2014; S 30/2015; S 233/2015; S 191/2016; S 722/2016; S 884/2019; S 854/2020; S 1018/2021; S 120/2022; S 288/2022; S 482/2022; S 604/2023; S 58/2024]

Made on 28 March 2024.

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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).