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CENTRAL PROVIDENT FUND (AMENDMENT) ACT 2021

CENTRAL PROVIDENT FUND (AMENDMENT) ACT 2021 (SAVING AND TRANSITIONAL PROVISIONS) (NO. 2) REGULATIONS 2022

ARRANGEMENT OF REGULATIONS

Regulation

1. Citation and commencement
 2. Definitions
 3. Saving and transitional provisions for section 27 of Act
 4. Saving and transitional provisions for section 29 of Act
 5. Saving and transitional provisions for references to shares designated under section 26(1) of principal Act
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In exercise of the powers conferred by section 66 of the Central Provident Fund (Amendment) Act 2021, the Minister for Manpower makes the following Regulations:

Citation and commencement

1. These Regulations are the Central Provident Fund (Amendment) Act 2021 (Saving and Transitional Provisions) (No. 2) Regulations 2022 and come into operation on 1 April 2022.

Definitions

2. In these Regulations, unless the context otherwise requires —
“designated shares” has the meaning given by section 2(1) of the principal Act;
“principal Act” means the Central Provident Fund Act 1953.

Saving and transitional provisions for section 27 of Act

3. Despite section 27(b) of the Act, section 13(7A)(b) of the principal Act as in force before 1 April 2022 continues to apply to any amount standing to the credit of a member in the Fund that is not in any nominee account maintained for that member where —

- (a) the Board is notified before 1 April 2022 that the member has died; and
- (b) the member died between 1 April 2015 and 31 March 2022 (both dates inclusive).

Saving and transitional provisions for section 29 of Act

4.—(1) Despite section 29 of the Act, sections 26(4D), 26A(9), 26B(3) and (5), 26C(1) and 26D(1) of the principal Act as in force before 1 April 2022 each continues to apply to the proceeds of sale of the shares or the dividends, returned paid-up share capital or other moneys in respect of shares (as the case may be) mentioned in that provision that were received by the Board before 1 April 2022.

(2) Despite section 29 of the Act, section 26(3) of the principal Act as in force before 1 April 2022 continues to apply to the sale of shares by the Board where the Board has, before 1 April 2022 —

- (a) been notified that the member has died; and
- (b) either —
 - (i) received instructions (whether or not with duly completed forms and documents) relating to the sale from a person claiming to be —
 - (A) a nominated person of the deceased member; or
 - (B) the personal representative or proper claimant (as the case may be) of a deceased nominated person of the deceased member; or

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- (ii) where the deceased member has executed a memorandum which provides for payment to a person in accordance with section 25(1)(a)(ii) and (b) of the principal Act — been notified that that person has died.

(3) Despite section 29 of the Act, section 26A(6) of the principal Act as in force before 1 April 2022 continues to apply to the sale of shares by the Board where the Board has, before 1 April 2022 —

- (a) been notified that the member has died; and
- (b) received instructions (whether or not with duly completed forms and documents) relating to the sale from a person claiming to be a personal representative or proper claimant (as the case may be) of the deceased member.

Saving and transitional provisions for references to shares designated under section 26(1) of principal Act

5.—(1) This regulation applies where a person, by a memorandum executed (before, on or after 1 April 2022) in accordance with section 25(1) of the principal Act, nominates any person to receive shares in an approved corporation designated under section 26(1) of the principal Act as in force before 1 April 2022.

(2) For the purposes of the principal Act and the Central Provident Fund (Nominations) Rules (R 1), references to shares in an approved corporation designated under section 26(1) of the principal Act in —

- (a) the memorandum mentioned in paragraph (1); or
- (b) any other instrument or document related to an application to withdraw moneys under section 20(1)(b) of the principal Act,

are to be read, on or after 1 April 2022, to include references to “designated shares”, unless the context requires otherwise.

Made on 30 March 2022.

AUBECK KAM
*Permanent Secretary,
Ministry of Manpower,
Singapore.*

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