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First published in the Government Gazette, Electronic Edition, on 31 March 2022 at 5 pm.

## No. S 289

### CENTRAL PROVIDENT FUND ACT 1953

#### CENTRAL PROVIDENT FUND (INVESTMENT SCHEMES) (AMENDMENT NO. 2) REGULATIONS 2022

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 (Investment Schemes) (Amendment No. 2) Regulations 2022 and come into operation on 1 April 2022.

#### **Amendment of regulation 2**

2. Regulation 2 of the Central Provident Fund (Investment Schemes) Regulations (Rg 9) (called in these Regulations the principal Regulations) is amended —

(a) by inserting, immediately after the definition of “CPF Investment Account”, the following definitions:

““designated shareholder”, “designated shares” and “designated shares payment” have the meanings given by section 2(1) of the Act;”;

(b) by deleting the definition of “shares in an approved corporation” and substituting the following definition:

““shares in an approved corporation” means designated shares;” and

(c) by deleting the full-stop at the end of the definition of “unit trust scheme” and substituting a semi-colon, and by inserting immediately thereafter the following definition:

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““vested shares” has the meaning given by section 2(1) of the Act.”.

### **Amendment of regulation 35**

3. Regulation 35 of the principal Regulations is amended by deleting paragraphs (2) and (3) and substituting the following paragraphs:

“(2) Subject to paragraph (3), where the Board receives, on or after 1 April 2022, the proceeds of sale of any shares in an approved corporation which are sold by a designated shareholder, the Board must credit the whole proceeds (less any expenses incurred as a result of the sale) to the designated shareholder’s ordinary account.

(3) If the Board is notified, on or after 1 April 2022, that the designated shareholder has died, the Board may credit any proceeds of sale mentioned in paragraph (2) which —

(a) fall within paragraph (c) of the definition of “designated shares payment” mentioned in section 2(1) of the Act; and

(b) have not been credited to the designated shareholder’s ordinary account,

to the general moneys of the Fund in accordance with section 26(7)(a) of the Act.

(3A) Subject to paragraphs (3B) and (3C), where the Board receives, on or after 1 April 2022, any dividends, returned paid-up share capital or other moneys in respect of the shares in an approved corporation purchased by a designated shareholder, the Board must credit those dividends, returned paid-up share capital or other moneys to the designated shareholder’s ordinary account.

(3B) If the Board is notified, on or after 1 April 2022, that the designated shareholder has died, the Board may credit any dividends, returned paid-up share capital or other moneys mentioned in paragraph (3A) which —

(a) fall within paragraph (b) of the definition of “designated shares payment” mentioned in section 2(1) of the Act; and

(b) have not been credited to the designated shareholder’s ordinary account,

to the general moneys of the Fund in accordance with section 26(7)(a) of the Act.

(3C) If 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, the Board may credit any dividends, returned paid-up share capital or other moneys mentioned in paragraph (3A) which —

(a) fall within paragraph (b) of the definition of “designated shares payment” mentioned in section 2(1) of the Act; and

(b) have not been credited to the designated shareholder’s ordinary account,

to the general moneys of the Fund in accordance with section 26(7)(b) of the Act.”.

### **Amendment of regulation 43**

4. Regulation 43(3) of the principal Regulations is amended by deleting the words “designated under section 26A(1) of the Act” in sub-paragraph (b) and substituting the words “in an approved corporation”.

### **Saving provision**

5. Despite regulation 3, where section 26(4D), 26A(9), 26B(3) or (5), 26C(1) or 26D(1) of the Act as in force before 1 April 2022 continues to apply on or after that date as provided by the Central Provident Fund (Amendment) Act 2021 (Saving and Transitional Provisions) (No. 2) Regulations 2022 (G.N. No. S 287/2022), regulation 35(2) and (3)(b) of the principal Regulations as in force

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before 1 April 2022 continues to apply for the purposes of that provision of the Act.

*[G.N. Nos. S 723/2006; S 514/2007; S 704/2007;  
S 145/2008; S 511/2008; S 85/2009; S 179/2009;  
S 335/2010; S 819/2010; S 44/2011; S 857/2014;  
S 744/2015; S 652/2016; S 595/2018; S 122/2022]*

Made on 30 March 2022.

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[Plg&Pol/CPFPol/Legis/CPFSL/2022;  
AG/LEGIS/SL/36/2020/33 Vol. 1]

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