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No. S 299

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

**CENTRAL PROVIDENT FUND (MINIMUM SUM SCHEME)
(AMENDMENT) REGULATIONS 1999**

In exercise of the powers conferred by section 77 (1) (n) of the Central Provident Fund Act, the Minister for Manpower, after consultation 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 (Minimum Sum Scheme) (Amendment) Regulations 1999 and shall come into operation on 1st July 1999.

New regulation 13A

2. The Central Provident Fund (Minimum Sum Scheme) Regulations (Rg 16) (referred to in these Regulations as the principal Regulations) are amended by inserting, immediately after regulation 13, the following regulation:

“Topping-up of shortfall in minimum sum at subsequent withdrawal

13A.—(1) Where a member —

- (a) has withdrawn any money from the Fund under section 15 (10) of the Act in respect of a studio apartment sold by the Housing and Development Board or under section 14A (4) of the Act; and
- (b) does not have sufficient funds to maintain the minimum sum required of him in his retirement account,

the member shall, at any withdrawal after he attains the age of 55 years, transfer half the amount of moneys standing to his credit in

the Fund (excluding the amount to be retained in the medisave account) to his retirement account to meet the shortfall in the minimum sum except where the amount to be transferred is less than \$100.

(2) Notwithstanding paragraph (1), a member may transfer the whole or part of the amount in his ordinary or special account to his retirement account to meet the shortfall in the minimum sum subject to such terms and conditions as the Board may impose.”.

[G.N. No. S 350/98]

Made this 30th day of June 1999.

TAN CHIN NAM
*Permanent Secretary,
Ministry of Manpower,
Singapore.*

[ML S5.2R/85 V2; AG/LEG/SL/36/97/7 Vol. 1]

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