
First published in the *Government Gazette*, Electronic Edition, on 17 January 2025 at 6 pm.

No. S 30

CENTRAL PROVIDENT FUND ACT 1953

CENTRAL PROVIDENT FUND (CLOSURE OF SPECIAL ACCOUNT) REGULATIONS 2025

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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 (Closure of Special Account) Regulations 2025 and come into operation on 19 January 2025.

Definitions

2. In these Regulations —

“member with a specified significant condition” means a member —

(a) to whom section 15AA(5) of the Act, or section 15(2A), (7B) or (8A) of the Act as in force before 1 March 2022, applies; and

(b) who has complied with the requirements of the provision mentioned in paragraph (a) applicable to him or her;

“SAC Start Date” means the date (on or after 19 January 2025), as published on the Board’s Internet website at <https://www.cpf.gov.sg>, on which the Board starts the closure of special accounts under section 13AA(1) of the Act;

“significant condition” and “specified significant condition” have the meanings given by section 15AA(9) of the Act;

“specified member” means —

(a) a member who is suffering from a significant condition, whether by reason of being a member with a specified significant condition or otherwise;

(b) a member to whom section 15AA(3)(b) of the Act applies; or

(c) a member who has withdrawn the sum standing to the credit of the member under section 15(2)(b) of the Act or under section 15(2)(b) or (c) of the Act as in force before 1 April 2024.

Prescribed circumstances for not closing special account under section 13AA(1) of Act, etc.

3.—(1) For the purpose of section 13AA(1) of the Act, the prescribed circumstances for not closing a member’s special account are any of the following:

(a) the Board has been notified of the member’s death before the closure of the member’s special account;

(b) the member’s accounts in the Fund are deemed to be dormant under section 2(1B) of the Act immediately before the closure of the member’s special account;

(c) as at the date that the member attains the age of 55 years (being a date after the SAC Start Date), the member —

(i) has withdrawn the sum standing to the credit of the member in the Fund under section 15(2)(b) of the Act or under section 15(2)(b) or (c) of the Act as in force before 1 April 2024, and has not made a full refund of those withdrawn moneys under regulation 2 of the Central Provident Fund (Prescribed Circumstances under Section 13C) Regulations 2022 (G.N. No. S 279/2022); and

(ii) does not have any moneys standing to the credit of the member in the member's ordinary, special and medisave accounts.

(2) Paragraph (1)(a) does not prevent the Board from closing the member's special account if the Board is subsequently satisfied that the notification of death mentioned in paragraph (1)(a) is erroneous.

(3) Paragraph (1)(b) does not prevent the Board from closing the member's special account if the Board is subsequently satisfied that the member's accounts in the Fund should no longer be deemed to be dormant.

(4) Paragraph (1)(c) does not prevent the Board from closing the member's special account if the Board is subsequently satisfied that —

(a) the member is a citizen or permanent resident of Singapore; or

(b) any amount of the moneys withdrawn under section 15(2)(b) of the Act or under section 15(2)(b) or (c) of the Act as in force before 1 April 2024, has been refunded under regulation 2 of the Central Provident Fund (Prescribed Circumstances under Section 13C) Regulations 2022 into the member's account or accounts in the Fund.

Transfers under section 13AA(2) of Act in connection with closure of special account

4. For the purpose of section 13AA(2) of the Act, the transfers to the ordinary account or retirement account (or both) of a member, that are applicable to different classes of members in connection with the closure of a member's special account, are prescribed in the Schedule.

Prescribed circumstances for payment to ordinary account under section 13AA(4)(b) of Act

5.—(1) For the purpose of section 13AA(4)(b) of the Act, *P* (as mentioned in that provision) is to be paid to a member's ordinary account if any of the following circumstances apply:

- (a) *P* is the whole or part of the proceeds of any sale of units in a unit trust scheme, as described in regulation 28(6)(a) of the Central Provident Fund (Investment Schemes) Regulations (Rg 9), that would have been transferred to the member's special account under regulation 32(3) of those Regulations if not for its closure;
- (b) *P* is an amount that the Board would have restored to the member's special account if not for its closure, when the Board reverses (by reason of error or for any other reason) any of the following transfers or withdrawals:
 - (i) a withdrawal from the member's special account under section 15(2)(a), (3) or (4) of the Act, if the member is not a specified member;
 - (ii) a transfer from the member's special account to the member's retirement account under regulation 5A of the Central Provident Fund (New Retirement Sum Scheme) Regulations (Rg 31);
 - (iii) a withdrawal from the member's special account under section 20(1)(b) or (1A) of the Act;
 - (iv) a transfer from the member's special account to a medisave account under section 18C or 18D of the Act;

- (c) *P* is an amount that the Board would have restored to the member's special account if not for its closure, when the Board reverses a withdrawal from the member's special account made under section 15AA(1) of the Act (not being a reversal due to the member's application to cease to be regarded as a member with a significant condition for the purposes of the withdrawal).

Prescribed classes of payments under section 15(1B)(b)(i) of Act

6. For the purpose of section 15(1B)(b)(i) of the Act, the prescribed classes of payments are the withdrawals under any of the following regulations:

- (a) regulation 4B, 4C or 17 of the Central Provident Fund (Approved Housing Schemes) Regulations (Rg 12);
- (b) regulation 4B of the Central Provident Fund (Approved HDB-HUDC Housing Scheme) Regulations (Rg 14);
- (c) regulation 8 of the Central Provident Fund (Non-Residential Properties Scheme) Regulations (Rg 10);
- (d) regulation 7 or 8 of the Central Provident Fund (Residential Properties Scheme) Regulations (Rg 6).

THE SCHEDULE

Regulation 4

DIFFERENT TRANSFERS FOR DIFFERENT CLASSES OF MEMBERS IN CONNECTION WITH CLOSURE OF SPECIAL ACCOUNT

Definitions

1. In this Schedule —

- “available SA credit balance”, in relation to a member's special account, means the amount standing to the credit of the member in the member's special account immediately before the closure of the special account under section 13AA(1) of the Act;
- “reserved amount”, in relation to a member, means the reserved amount mentioned in section 15(6)(c) of the Act that is applicable to the member

THE SCHEDULE — *continued*

under the Central Provident Fund (Reserved Amount) Regulations 2014 (G.N. No. S 380/2014).

Transfer for non-specified member who attained age of 55 years before 1 July 1995

2.—(1) This paragraph applies in relation to a member who —

- (a) is not a specified member; and
- (b) attained the age of 55 years before 1 July 1995.

(2) In connection with the closure of the member's special account, the Board must transfer the member's available SA credit balance to the member's ordinary account.

Transfers for non-specified member who attained or attains age of 55 years between 1 July 1995 and SAC Start Date

3.—(1) This paragraph applies in relation to a member who —

- (a) is not a specified member; and
- (b) attained or attains the age of 55 years at any time between 1 July 1995 and the SAC Start Date (both dates inclusive).

(2) In connection with the closure of the member's special account, the Board must —

- (a) in a case where the member's relevant OA and SA amount immediately before the closure of the special account does not exceed \$100 — transfer the member's available SA credit balance to the member's ordinary account; or
- (b) in any other case — transfer the member's available SA credit balance to the member's retirement account or ordinary account (or both) in the following manner:
 - (i) transfer to the member's retirement account, an amount from the member's available SA credit balance that is equivalent to the lower of the following:
 - (A) the shortfall in the retirement sum applicable to the member immediately before the closure of the special account;
 - (B) the member's relevant SA amount immediately before the closure of the special account;

THE SCHEDULE — *continued*

- (ii) if there is any remaining available SA credit balance after the transfer mentioned in sub-paragraph (i), transfer that balance to the member's ordinary account.

(3) In this paragraph —

“applicable amount”, in relation to a member, means an amount calculated in accordance with the formula $S - A$, where —

- (a) “S” is the member's available SA credit balance; and
- (b) “A” is the applicable difference applicable to the member.

“applicable difference”, in relation to a member, means an amount calculated in accordance with the formula $RCA - B$, or zero if RCA is less than B, where —

- (a) “RCA” is the member's remaining committed amount, if any; and
- (b) “B” is the member's available ordinary account balance;

“available ordinary account balance”, in relation to a member, means the amount standing to the credit of the member in the member's ordinary account, after excluding the member's reserved amount;

“committed amount”, in relation to a member, has the meaning given by regulation 3C of the Central Provident Fund (New Retirement Sum Scheme) Regulations or regulation 3B of the Central Provident Fund (Revised Retirement Sum Scheme) Regulations (Rg 2), whichever is applicable;

“relevant amount”, in relation to a member, means the total amount of the moneys standing to the credit of the member in the member's ordinary and special accounts, after excluding both of the following amounts:

- (a) the member's reserved amount;
- (b) the member's remaining committed amount, if any;

“relevant OA and SA amount”, in relation to a member, means any of the following amounts applicable to the member:

- (a) if the member attains the age of 55 years on or after 1 July 1995 but before 1 January 2009 — 50% of the relevant amount;
- (b) if the member attains the age of 55 years on or after 1 January 2009 but before 1 January 2010 — 60% of the relevant amount;
- (c) if the member attains the age of 55 years on or after 1 January 2010 but before 1 January 2011 — 70% of the relevant amount;

THE SCHEDULE — *continued*

- (d) if the member attains the age of 55 years on or after 1 January 2011 but before 1 January 2012 — 80% of the relevant amount;
- (e) if the member attains the age of 55 years on or after 1 January 2012 but before 1 January 2013 — 90% of the relevant amount;
- (f) if the member attains the age of 55 years on or after 1 January 2013 — the whole of the relevant amount;

“relevant SA amount”, in relation to a member, means any of the following amounts applicable to the member:

- (a) if the member attains the age of 55 years on or after 1 July 1995 but before 1 January 2009 — 50% of the applicable amount;
- (b) if the member attains the age of 55 years on or after 1 January 2009 but before 1 January 2010 — 60% of the applicable amount;
- (c) if the member attains the age of 55 years on or after 1 January 2010 but before 1 January 2011 — 70% of the applicable amount;
- (d) if the member attains the age of 55 years on or after 1 January 2011 but before 1 January 2012 — 80% of the applicable amount;
- (e) if the member attains the age of 55 years on or after 1 January 2012 but before 1 January 2013 — 90% of the applicable amount;
- (f) if the member attains the age of 55 years on or after 1 January 2013 — the whole of the applicable amount;

“remaining committed amount”, in relation to a member, means the amount (if any) by which the committed amount exceeds the total amount that the member has withdrawn from the sum standing to the credit of the member in the Fund under section 15(2)(a), (3) or (4)(a) of the Act;

“shortfall in the retirement sum applicable to the member” has the meaning given by regulation 3 of the Central Provident Fund (New Retirement Sum Scheme) Regulations or regulation 3 of the Central Provident Fund (Revised Retirement Sum Scheme) Regulations, whichever is applicable.

Transfer for non-specified member who attains age of 55 years after the SAC Start Date

4.—(1) This paragraph applies in relation to a member who —

- (a) is not a specified member; and

THE SCHEDULE — *continued*

(b) attains the age of 55 years after the SAC Start Date.

(2) In connection with the closure of the member's special account, the Board must transfer any available SA credit balance that remains after the specified RS transfer, to the member's ordinary account.

(3) In sub-paragraph (2), "specified RS transfer" means the transfer under regulation 5(1)(c) of the Central Provident Fund (New Retirement Sum Scheme) Regulations towards the maintenance of the member's retirement sum.

Transfers for member with specified significant condition

5.—(1) This paragraph applies in relation to a member who is a specified member with a specified significant condition.

(2) In connection with the closure of the member's special account, the Board must transfer the member's available SA credit balance to the member's retirement account or ordinary account (or both) in the following manner:

(a) transfer to the member's retirement account, an amount from the member's available SA credit balance that is equivalent to the lowest of the following:

- (i) the shortfall in the amount specified by the Minister for the member pursuant to section 15AA(5)(a) of the Act immediately before the closure of the special account;
- (ii) the member's relevant OA and SA amount immediately before the closure of the special account;
- (iii) the member's available SA credit balance;

(b) if there is any remaining available SA credit balance after the transfer mentioned in sub-paragraph (a), transfer that balance to the member's ordinary account.

(3) In sub-paragraph (2), "relevant OA and SA amount", in relation to a specified member with a specified significant condition, means an amount calculated in accordance with the formula $OSA - X$, or zero if OSA is less than X , where —

(a) "OSA" is the amount of moneys standing to the credit of the member in the member's ordinary and special accounts; and

(b) "X" is the sum of —

- (i) the member's reserved amount; and

THE SCHEDULE — *continued*

(ii) either of the following amounts:

(A) the difference between \$5,000 and the amount that the member has withdrawn (called the OSA withdrawn amount) from the member's ordinary account or special account (or both) under section 15AA(1) of the Act;

(B) zero, if \$5,000 is less than the OSA withdrawn amount.

Transfer for specified member without specified significant condition

6.—(1) This paragraph applies in relation to a member who is a specified member (not being a specified member with a specified significant condition).

(2) In connection with the closure of the member's special account, the Board must transfer the member's available SA credit balance to the member's ordinary account.

Made on 16 January 2025.

NG CHEE KHERN
*Permanent Secretary,
Ministry of Manpower,
Singapore.*

[RESD/Cross-cutting Policy/CPFSL/2025;
AG/LEGIS/SL/36/2020/59]

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