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No. S 31

CENTRAL PROVIDENT FUND ACT (CHAPTER 36)

CENTRAL PROVIDENT FUND (MINIMUM SUM TOPPING-UP SCHEME) (AMENDMENT) REGULATIONS 2015

In exercise of the powers conferred by section 77(1) of the Central Provident Fund Act, the Minister for Manpower, after consulting 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 Topping-Up Scheme) (Amendment) Regulations 2015 and shall come into operation on 31 January 2015.

New regulation 10G

2. The Central Provident Fund (Minimum Sum Topping-Up Scheme) Regulations (Rg 3) are amended by inserting, immediately after regulation 10F, the following regulation:

“Manner of payment from moneys standing to person’s credit in retirement account, where person attained age of 55 years before 1 January 1987

10G.—(1) Subject to paragraph (2), where a person who has attained the age of 55 years before 1 January 1987 is not a relevant member, and any moneys stand to the person’s credit in the person’s retirement account, the Board shall pay any monthly income due to the person under regulation 10C(1) or 10E(1), any balance due to the person under regulation 10F(2) or any additional amount due to the person under regulation 10D(1) —

- (a) into the person’s account with a bank, where the person has applied, and the Board has approved the person’s

application, for the payment to be credited into that bank account;

- (b) by issuing a cheque or any other physical payment instrument to the person, where the person has applied, and the Board has approved the person's application, for the payment to be made in that manner; or
- (c) to the person in such other manner as the Board thinks fit, in any other case.

(2) Despite paragraph (1)(b) and (c), the Board may pay the monthly income, balance or additional amount, as the case may be, due to the person referred to in paragraph (1) by issuing a cheque or any other physical payment instrument to the person, where the person has not applied for the payment to be made in that manner.

(3) Subject to paragraph (4), where a person who has attained the age of 55 years before 1 January 1987 is or becomes a relevant member, and any moneys stand to the person's credit in the person's retirement account, the Board shall pay any monthly income due to the person under regulation 10C(2) —

- (a) into the person's account with a bank, where the person has applied, and the Board has approved the person's application, for the payment to be credited into that bank account;
- (b) by issuing a cheque or any other physical payment instrument to the person, where the person has applied, and the Board has approved the person's application, for the payment to be made in that manner; or
- (c) into the person's ordinary account, in any other case.

(4) Despite paragraph (3)(a) and (b), the Board shall pay the monthly income due under regulation 10C(2) to the person referred to in paragraph (3) into the person's ordinary account, if —

- (a) in a case referred to in paragraph (3)(a), the payment into the person's bank account is unsuccessful; or

(b) in a case referred to in paragraph (3)(b), the cheque or other physical payment instrument relating to the payment has been returned to the Board or has expired.

(5) Where paragraph (4)(a) or (b) applies, the monthly income shall be paid into the ordinary account of the person referred to in paragraph (3) as soon as practicable after the Board is notified of the unsuccessful payment into the person's bank account, or after the cheque or other physical payment instrument has been returned to the Board or has expired (whichever is the earlier), as the case may be.”.

*[G.N. Nos. S 513/2007; S 510/2008; S 105/2009;
S 395/2009; S 340/2010; S 723/2011; S 44/2012;
S 262/2012; S 537/2012; S 705/2012; S 478/2013;
S 851/2013; S 442/2014]*

Made on 28 January 2015.

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