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No. S 381

CENTRAL PROVIDENT FUND ACT
(CHAPTER 36)

CENTRAL PROVIDENT FUND
(REVISED MINIMUM SUM SCHEME)
(AMENDMENT) REGULATIONS 2014

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 (Revised Minimum Sum Scheme) (Amendment) Regulations 2014 and shall come into operation on 1st June 2014.

Amendment of regulation 3

2. Regulation 3 of the Central Provident Fund (Revised Minimum Sum Scheme) Regulations (Rg 2) (referred to in these Regulations as the principal Regulations) is amended —

(a) by inserting, immediately after the definition of “bank”, the following definition:

“ “committed amount” means the amount which remains standing to the credit of the member in his ordinary, special and medisave accounts immediately after all the amounts to be transferred to his retirement account under regulation 5(1) or (2) (as the case may be) have been so transferred, excluding the amount to be retained in his medisave account at that time;” and

(b) by deleting the full-stop at the end of the definitions of “ “relevant member” and “Scheme” ” and substituting a semi-colon, and by inserting immediately thereafter the following definition:

“ “reserved amount”, in relation to a member, means such reserved amount referred to in section 15(6)(c) of the Act as may be applicable to that member under the Central Provident Fund (Reserved Amount) Regulations 2014 (G.N. No. S 380/2014).”.

Amendment of regulation 5

3. Regulation 5(4) of the principal Regulations is amended by inserting, immediately after the word “excluding”, the words “the reserved amount standing to his credit in his ordinary account and”.

New regulation 5B

4. The principal Regulations are amended by inserting, immediately after regulation 5A, the following regulation:

“Transfer to retirement account when whole or part of reserved amount no longer required to be set aside

5B.—(1) This regulation shall apply where —

- (a) any reserved amount has been set aside in a member’s ordinary account under section 15(6) of the Act in respect of items 1 to 6 of the Schedule to the Central Provident Fund (Reserved Amount) Regulations 2014 (G.N. No. S 380/2014);
- (b) the whole or any part of the reserved amount referred to in sub-paragraph (a) ceases to be set aside under regulation 3(4) of those Regulations; and
- (c) the amount which ceases to be set aside under regulation 3(4) of those Regulations (referred to in this regulation as the released amount) exceeds \$5,000.

(2) Subject to paragraph (3), the Board shall transfer to the member's retirement account, towards the maintenance of the minimum sum, the whole or any part of the sum standing to the member's credit in his ordinary account and special account, as the Board may determine, excluding —

- (a) the remainder (if any) of the reserved amount that the member is still required to set aside; and
- (b) the excess (if any) of —
 - (i) the committed amount; over
 - (ii) the total amount which the member has withdrawn from the sum standing to his credit in the Fund under section 15(2)(a), (3) or (4) of the Act.

(3) The sum transferred to the retirement account under paragraph (2) shall not exceed the released amount.”.

Amendment of regulation 8

5. Regulation 8 of the principal Regulations is amended —

- (a) by deleting the words “to be retained in the medisave account” in paragraph (1) and substituting the words “specified in paragraph (3)”;
- (b) by deleting the word “ordinary” in paragraph (2) and substituting the words “ordinary account (excluding any reserved amount standing to his credit in that account)”;
- (c) by inserting, immediately after paragraph (2), the following paragraph:

“(3) The amount to be excluded referred to in paragraph (1) shall be —

- (a) the amount to be retained in the member's medisave account;
- (b) the amount standing to the member's credit in his retirement account;
- (c) the reserved amount standing to the member's credit in his ordinary account; and

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- (d) the excess (if any) of —
- (i) the committed amount; over
 - (ii) the total amount which the member has withdrawn from the sum standing to his credit in the Fund under section 15(2)(a), (3) or (4) of the Act.”.

[G.N. Nos. S 504/2007; S 702/2007; S 394/2009; S 339/2010; S 261/2012; S 706/2012; S 477/2013; S 849/2013]

Made this 27th day of May 2014.

LOH KHUM YEAN
*Permanent Secretary,
Ministry of Manpower,
Singapore.*

[MMS 7/68 V57; AG/LLRD/SL/36/2010/14 Vol. 2]

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