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

**CENTRAL PROVIDENT FUND
(NEW 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 (New 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 (New Minimum Sum Scheme) Regulations (Rg 31) (referred to in these Regulations as the principal Regulations) is amended —

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

“ “applicable first amount” has the meaning assigned to it in regulation 5(6);”;

(b) by inserting, immediately after the definition of “basic monthly income”, the following definitions:

“ “committed amount” —

(a) in relation to a member who attains the age of 55 years on or after 1st July 2004 but before 1st January 2009 —

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- (i) in any case where the initial amount is more than 2 times the minimum sum applicable to him, means the minimum sum applicable to him; or
 - (ii) in any other case, means the amount which remains standing to his credit 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 any amount to be retained in his medisave account at that time;
- (b) in relation to a member who attains the age of 55 years on or after 1st January 2009 but before 1st January 2013 —
- (i) in any case where the initial amount exceeds the applicable first amount, means the difference between the applicable first amount and the minimum sum applicable to him; or
 - (ii) in any other case, means the amount which remains standing to his credit 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 any amount to be retained in his medisave account at that time; and

(c) in relation to a member who attains the age of 55 years on or after 1st January 2013, means \$5,000;

“initial amount”, in relation to a member, means the amount of moneys standing to his credit in the Fund immediately before the transfer of moneys to his retirement account under regulation 5(1) or (2) (as the case may be), excluding any amount to be retained in his medisave account at that time;”;
and

(c) by inserting, immediately after the definitions of “relevant member” and “Scheme””, 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 of the principal Regulations is amended —

- (a) by inserting, immediately after the word “excluding” in paragraphs (1) and (3), the words “the reserved amount standing to his credit in his ordinary account and”; and
- (b) by inserting, immediately after the word “excluding” in the definition of “relevant amount” in paragraph (6), the words “the reserved amount standing to his credit in his ordinary account and”.

Amendment of regulation 5A

4. Regulation 5A(1) of the principal Regulations is amended by inserting, immediately after the words “ordinary account”, the words “(excluding the reserved amount standing to his credit in that account)”.

New regulation 5C

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

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

5C.—(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 6

6. Regulation 6(2) of the principal Regulations is amended by deleting the words “an amount computed” and substituting the words “the required retention amount computed”.

Amendment of regulation 8

7. Regulation 8 of the principal Regulations is amended —

(a) by deleting paragraph (2); and

(b) by deleting paragraph (4) and substituting the following paragraphs:

“(4) Notwithstanding paragraphs (1) and (3), a member may transfer the whole or part of the amount in his ordinary account (excluding any reserved amount standing to his credit in that account) 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.

(5) In this regulation —

“relevant amount”, in relation to a member, means the amount of moneys standing to his credit in the Fund, excluding —

(a) the amount to be retained in his medisave account at the relevant time;

(b) the amount standing to his credit in his retirement account at the relevant time;

(c) the reserved amount standing to his credit in his ordinary account at the relevant time; and

(d) the excess (if any) of —

(i) the committed amount; over

(ii) the total amount which he has withdrawn from the sum standing to his credit in the Fund under

section 15(2)(a), (3) or (4) of the Act;

“relevant time” means the time of the withdrawal under paragraph (1) or (3), as the case may be.”.

[G.N. Nos. S 259/2007; S 505/2007; S 713/2007; S 327/2008; S 514/2008; S 619/2008; S 220/2009; S 397/2009; S 342/2010; S 369/2011; S 267/2012; S 293/2012; S 704/2012; S 345/2013; S 484/2013; S 854/2013]

Made this 27th day of May 2014.

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

[MMS 7/68 V57; AG/LLRD/SL/36/2010/13 Vol. 3]

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