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**No. S 397**

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

**CENTRAL PROVIDENT FUND  
(NEW MINIMUM SUM SCHEME) (AMENDMENT NO. 2)  
REGULATIONS 2009**

In exercise of the powers conferred by section 77(1)(o) 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 No. 2) Regulations 2009 and shall come into operation on 1st September 2009.

**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 before the definition of “applicable age”, the following definition:

““annuity plan” has the same meaning as in section 27J of the Act;”;

(b) by deleting the words “regulation 9(1), (2) or (3)” in the definition of “basic monthly income” and substituting the words “regulation 8A(1), (2) or (3) or 9(2) or (3)”; and

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

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““relevant member” and “Scheme” have the same meanings as in section 27J of the Act.”.

### **Amendment of regulation 7**

3. Regulation 7 of the principal Regulations is amended —

(a) by inserting, immediately after the word “marriage” in paragraphs (1)(a) and (2)(a), the words “, and neither member is a relevant member”; and

(b) by deleting sub-paragraph (ii) of paragraph (1)(b) and substituting the following sub-paragraph:

“(ii) is not exempted under section 15(8) of the Act from complying with section 15(6)(a) of the Act;”.

### **New regulation 8A**

4. The principal Regulations are amended by inserting, immediately after regulation 8, the following regulation:

#### **“Payment from amount deposited with approved bank or in retirement account, in general**

**8A.**—(1) Where a member is not a relevant member, and any amount of his minimum sum is deposited with an approved bank or in his retirement account under section 15(6C)(b)(i) of the Act, he may, subject to paragraphs (2), (3), (4) and (5) and regulations 9 and 10, on the date on which he attains the applicable age and at every monthly interval thereafter, be paid from the amount so deposited and any interest accruing thereon —

(a) in any case where the balance of the amount so deposited and any interest accruing thereon is less than \$250, the entire balance; or

(b) in any other case, the higher of the following:

(i) the amount computed in accordance with the formula set out in the second or third column of the Second Schedule, or the amount set out in the

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second column of the Third Schedule, as the case may be; or

(ii) \$250.

(2) Where a member is or becomes a relevant member, and any amount of his minimum sum is deposited with an approved bank or in his retirement account under section 15(6C)(b)(i) of the Act, he may, subject to paragraphs (3), (4) and (5), in either the month in which he attains the applicable age or the month after he becomes a relevant member, whichever month is later, and at every monthly interval thereafter, be paid from the amount so deposited and any interest accruing thereon, an amount (in dollars) computed in accordance with the formula “ $(A \div N) + D$ ”, where —

(a) “A” is the difference between —

(i) the balance (in dollars) of the amount so deposited and any interest accruing thereon at the first time when an annuity plan is issued to the member; and

(ii) the aggregate amount (in dollars) of —

(A) all payments received by the member under this paragraph prior to the payment the amount of which is being computed; and

(B) any other withdrawals from the amount so deposited and any interest accruing thereon that are made after the annuity plan referred to in sub-paragraph (i) is issued to the member;

(b) “N” is the larger of 60 or the total number of months in the period —

(i) beginning with (and including) either the month in which the member attains the applicable age or the month after the annuity plan referred to in sub-paragraph (a)(i) is issued to him, whichever month is later; and

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- (ii) ending with (and including) the month in which the member will attain the age of 90 years; and
  - (c) “D” is an additional amount (in dollars) which is payable at the discretion of the Board, taking into account —
    - (i) the balance of the amount so deposited and any interest accruing thereon;
    - (ii) any additional amount which may be credited to the member’s account with the approved bank or retirement account after the annuity plan referred to in sub-paragraph (a)(i) is issued to him; and
    - (iii) any interest which may accrue on the additional amount referred to in sub-paragraph (ii).

(3) Where, prior to becoming a relevant member, a member has deposited any amount of his minimum sum with an approved bank under section 15(6C)(b)(i) of the Act, upon becoming a relevant member, the member may, subject to paragraphs (4) and (5), on the date on which he attains the applicable age and at every monthly interval thereafter, be paid from the amount so deposited and any interest accruing thereon —

- (a) in any case where the balance of the amount so deposited and any interest accruing thereon is less than \$250, the entire balance; or
- (b) in any other case, the higher of the following:
  - (i) the amount computed in accordance with the formula set out in the second or third column of the Second Schedule, or the amount set out in the second column of the Third Schedule, as the case may be; or
  - (ii) \$250.

(4) For the purposes of this regulation, the basic monthly income shall be payable to a member until the amount of his minimum sum deposited with an approved bank or in his retirement account under section 15(6C)(b)(i) of the Act

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(including any interest accruing thereon) has been exhausted or until his death, whichever is the earlier.

(5) Where any payment in accordance with this regulation results in a balance of \$100 or less in the amount of the member's minimum sum deposited with the approved bank or in his retirement account under section 15(6C)(b)(i) of the Act and any interest accruing thereon, the Board may permit such balance to be paid together with the payment.”.

### **Amendment of regulation 9**

5. Regulation 9 of the principal Regulations is amended —

(a) by deleting paragraph (1) and substituting the following paragraph:

“(1) This regulation applies where 2 members of the Fund who are parties to a marriage have set aside jointly an amount which is 1.5 times the minimum sum in accordance with regulation 7, and that amount is deposited under section 15(6C)(b)(i) of the Act —

(a) with an approved bank; or

(b) in either or both of their respective retirement accounts.”;

(b) by deleting the words “as the minimum sum” in paragraph (3)(a)(ii) and (b);

(c) by deleting the words “maintained as the minimum sum by the member” in paragraph (4) and substituting the words “set aside by him (including any interest accruing thereon)”; and

(d) by deleting the regulation heading and substituting the following regulation heading:

**“Payment from amount deposited with approved bank or in retirement account, where 2 members have set aside jointly 1.5 times the minimum sum”.**

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**Deletion and substitution of regulations 10 and 11**

6. Regulations 10 and 11 of the principal Regulations are deleted and the following regulations substituted therefor:

**“Payment from amount deposited with approved bank or in retirement account, where member has pension, annuity or other benefit or approved annuity**

**10.—**(1) Where a member (not being a relevant member) is in receipt of any pension, annuity or other benefit, the income which the member receives from that pension, annuity or other benefit for the month in which he attains the applicable age (or for any month thereafter) is less than the amount set out in the second column of the Third Schedule, and any amount of his minimum sum is deposited with an approved bank or in his retirement account under section 15(6C)(b)(i) of the Act, the member shall be paid for that month, from the amount so deposited and any interest accruing thereon, an amount that is equal to the difference between —

- (a) the amount set out in the second column of the Third Schedule; and
- (b) the amount of the income received from that pension, annuity or other benefit for that month.

(2) Where a member (not being a relevant member) has used any amount of his minimum sum to purchase an approved annuity, and has any amount of the minimum sum remaining in his retirement account under section 15(6C)(b)(i) of the Act, the amount which the member shall be paid each month from the amount remaining in his retirement account and any interest accruing thereon shall be the higher of the following:

- (a) an amount computed in accordance with the formula set out in the second or third column of the Second Schedule, or the amount set out in the second column of the Third Schedule, as the case may be; or
- (b) \$100.

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**Payment from cash component of minimum sum**

11. Any payment which a member receives in accordance with regulations 8A, 9 and 10 shall be out of the amount of cash which he has maintained as the minimum sum (and deposited with an approved bank or in his retirement account under section 15(6C)(b)(i) of the Act) and any interest accruing thereon.”.

**Amendment of regulation 14**

7. Regulation 14 of the principal Regulations is amended by deleting paragraph (1) and substituting the following paragraph:

“(1) The Board may, from time to time, approve —

- (a) any bank with which a member may deposit the amount referred to in section 15(6C)(b) of the Act; or
- (b) any annuity which a member may purchase from an insurer using the amount referred to in section 15(6C)(b) of the Act.”.

**Deletion and substitution of regulation 15**

8. Regulation 15 of the principal Regulations is deleted and the following regulation substituted therefor:

**“Use of amount referred to in section 15(6C)(b) of Act**

15.—(1) A member shall, if he desires to deposit the amount referred to in section 15(6C)(b) of the Act with an approved bank, use the whole of that amount at that time for such deposit.

(2) A member may, if he desires to use the amount referred to in section 15(6C)(b) of the Act to purchase an approved annuity from an insurer, use the whole or any part of that amount at that time for such purchase.

(3) A member referred to in section 27K(3) of the Act may, if the Board permits him to join the Scheme, withdraw the whole or any part of any amount referred to in section 15(6C)(b) of the Act which is deposited in his retirement account at that time to pay a

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premium under section 27L(1) of the Act for an annuity plan under the Scheme.

(4) A relevant member may, if he desires to be issued with an additional annuity plan under the Scheme, withdraw the whole or any part of any amount referred to in section 15(6C)(b) of the Act which is deposited in his retirement account at that time to pay a premium under section 27L(1) of the Act for an additional annuity plan under the Scheme.”.

### **Amendment of regulation 16**

9. Regulation 16 of the principal Regulations is amended —

- (a) by deleting the words “minimum sum” in paragraphs (1) and (4) and substituting in each case the words “amount referred to in section 15(6C)(b) of the Act”;
- (b) by deleting the words “deposited as the minimum sum” in paragraph (2) and substituting the words “referred to in section 15(6C)(b) of the Act”; and
- (c) by deleting the words “minimum sum” in the regulation heading and substituting the words “amount referred to in section 15(6C)(b) of Act”.

### **Amendment of regulation 17**

10. Regulation 17 of the principal Regulations is amended —

- (a) by deleting paragraph (1) and substituting the following paragraph:

“(1) Where a member elects to use the amount referred to in section 15(6C)(b) of the Act to purchase an approved annuity from an insurer, the Board shall, at the request of the member, forward to the insurer in payment for such purchase —

- (a) the whole or any part of that amount and any top-up made to meet the shortfall under regulation 8 or under the Central Provident Fund (Minimum Sum Topping-Up Scheme) Regulations (Rg 3); and

(b) where the purchase price of the approved annuity exceeds that amount, any interest accrued on that amount.”; and

(b) by deleting the words “minimum sum” in the regulation heading and substituting the words “amount referred to in section 15(6C)(b) of Act”.

### **New regulation 17A**

**11.** The principal Regulations are amended by inserting, immediately after regulation 17, the following regulation:

#### **“Payment of premium for annuity plan under Scheme**

**17A.**—(1) Where the Board has permitted a member referred to in section 27K(3) of the Act to join the Scheme, the Board shall, on the application of the member, deduct the premium payable by the member for an annuity plan under the Scheme from —

(a) the whole or any part of the amount referred to in section 15(6C)(b) of the Act and any top-up made to meet the shortfall under regulation 8 or under the Central Provident Fund (Minimum Sum Topping-Up Scheme) Regulations (Rg 3); and

(b) where the premium for the annuity plan exceeds that amount, any interest accrued on that amount.

(2) Where a relevant member desires to be issued with an additional annuity plan under the Scheme, the Board shall, on the application of the member, deduct the premium payable by the member for the additional annuity plan from —

(a) the whole or any part of the amount referred to in section 15(6C)(b) of the Act and any top-up made to meet the shortfall under regulation 8 or under the Central Provident Fund (Minimum Sum Topping-Up Scheme) Regulations; and

(b) where the premium for the additional annuity plan exceeds that amount, any interest accrued on that amount.”.

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**Amendment of regulation 18**

12. Regulation 18(1) of the principal Regulations is amended by deleting the words “maintained as the minimum sum” and substituting the words “referred to in section 15(6C)(b) of the Act”.

**Amendment of regulation 19**

13. Regulation 19 of the principal Regulations is amended —

- (a) by deleting the words “his minimum sum” and substituting the words “the amount referred to in section 15(6C)(b) of the Act”; and
- (b) by deleting the words “the minimum sum set aside by him” and substituting the words “that amount”.

**Amendment of regulation 21**

14. Regulation 21 of the principal Regulations is amended —

- (a) by deleting the words “minimum sum” in paragraphs (a) and (b) and substituting in each case the words “amount referred to in section 15(6C)(b) of the Act”;
- (b) by inserting, immediately after paragraph (b), the following paragraph:

“(ba) under regulation 17A(1) or (2);”; and
- (c) by deleting the words “minimum sum” in the regulation heading and substituting the words “amount referred to in section 15(6C)(b) of Act, etc.”.

**Amendment of regulation 22**

15. Regulation 22 of the principal Regulations is amended by deleting the words “minimum sum” in paragraphs (a) and (b) and substituting in each case the words “amount referred to in section 15(6C)(b) of the Act”.

[G.N. Nos. S 259/2007; S 505/2007; S 713/2007;  
S 327/2008; S 514/2008; S 619/2008; S 220/2009]

Made this 29th day of August 2009.

LEO YIP  
*Permanent Secretary,  
Ministry of Manpower,  
Singapore.*

[MMS 5.2/85v33; AG/LEG/SL/36/2005/27 Vol. 1]

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