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CENTRAL PROVIDENT FUND ACT (CHAPTER 36)

CENTRAL PROVIDENT FUND (NOMINATIONS AND NOMINEE ACCOUNTS) REGULATIONS 2012

ARRANGEMENT OF REGULATIONS

Regulation

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In exercise of the powers conferred by section 77(1)(m) 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 (Nominations and Nominee Accounts) Regulations 2012 and shall come into operation on 6th February 2012.

Relationship for purposes of section 25(1C)(a)(i) of Act

2. For the purposes of section 25(1C)(a)(i) of the Act, the person referred to in section 25(1C)(a) of the Act shall be a child of the member referred to in section 25(1C)(a) of the Act.

Period prescribed for purposes of section 25(1E) of Act

3. For the purposes of section 25(1E) of the Act, the period prescribed shall be a period of 3 months beginning on the date the Minister charged with the responsibility for social services decides not to issue the certification under section 25(1C) of the Act.

Transfer of nominee's portion of amount payable on member's death out of Fund to member's nominee accounts

4.—(1) For the purposes of section 20(1D) of the Act, the Board has been notified in the prescribed manner of the death of a member of the Fund, if the Board has received satisfactory proof of, or obtained reliable information on, the member's death from any person.

(2) For the purposes of section 20(1D)(b) of the Act, where a member of the Fund has executed a memorandum under section 25(1) of the Act nominating any person to receive the person's portion of the amount payable on the member's death out of the Fund in accordance with section 25(1)(a)(iii) of the Act, and the Board has been notified in accordance with paragraph (1) of the death of the member, the Board shall, as soon as practicable, transfer the person's portion of the amount payable on the member's death out of the Fund to the nominee accounts maintained for the member in the following manner:

- (a) any part of that portion that is in the member's ordinary account shall be transferred to the member's nominee ordinary account;
- (b) any part of that portion that is in the member's special account shall be transferred to the member's nominee special account;
- (c) any part of that portion that is in the member's medisave account shall be transferred to —
 - (i) the member's nominee medisave account, in any case where —
 - (A) the member has nominated the person to receive such part of that portion as the Board may determine by the transfer of that part to the person's medisave account in periodic instalments; and

(B) the person —

(BA) is required under section 16(1) of the Act to maintain in his medisave account the prescribed amount under section 16 of the Act; or

(BB) has applied for, and has been granted, approval under regulation 3(3) of the Central Provident Fund (Prescribed Amount for Medisave Account) Regulations (Rg 22) to maintain in his medisave account the amount referred to in that provision; or

(ii) the member's nominee special account, in any other case;

(d) any part of that portion that is in the member's retirement account (if any) shall be transferred to the member's nominee retirement account; and

(e) any part of that portion that is in the member's living expenses account (if any) shall be transferred to the member's nominee ordinary account.

(3) In this regulation, "living expenses account" means an account maintained by the Board for a member of the Fund in respect of any amount standing to his credit in the Fund which he is required to set aside under any condition referred to in section 27(2)(b) or (3) of the Act.

Payment or transfer of nominee's portion of amount payable on member's death out of Fund from member's nominee accounts

5.—(1) This regulation applies where —

(a) a member of the Fund has executed a memorandum under section 25(1) of the Act nominating any person to receive the person's portion of the amount payable on the member's death out of the Fund in accordance with section 25(1)(a)(iii) of the Act;

(b) the Board has been notified in accordance with regulation 4(1) of the death of the member; and

(c) the Board has transferred in accordance with regulation 4(2) the person's portion of the amount payable on the member's death out of the Fund to the nominee accounts maintained for the member.

(2) Subject to paragraphs (3), (4) and (5), for the purposes of section 20(1D)(c) of the Act, the Board may pay the person, from the person's share of the amount standing to the member's credit in the member's nominee ordinary account, nominee special account and nominee retirement account (if any) and any interest accruing thereon (collectively referred to in this regulation as the person's relevant share) a monthly cash instalment of —

(a) subject to sub-paragraph (b), the higher of the following amounts:

(i) an amount specified by the member for the person in the memorandum; or

(ii) \$250; or

(b) if the balance of the relevant share is less than the higher of the amounts referred to in sub-paragraph (a), the entire balance.

(3) Subject to paragraph (4), the monthly cash instalment referred to in paragraph (2) shall be payable to the person until his relevant share has been exhausted or until his death, whichever is the earlier.

(4) Where any payment of the monthly cash instalment referred to in paragraph (2) to the person results in a balance of \$100 or less in the amount of his relevant share, the Board may permit the entire balance to be paid together with the monthly cash instalment.

(5) Where the person dies, the entire balance of his relevant share shall be payable to his estate.

(6) Subject to paragraphs (7), (8) and (9), for the purposes of section 20(1D)(c) of the Act, the Board may transfer the person's share of the amount standing to the member's credit in the member's nominee medisave account and any interest accruing thereon (collectively referred to in this regulation as the person's medisave

share) to the person's medisave account in periodic instalments of such amounts and intervals as the Board may determine.

(7) The amount of each periodic instalment referred to in paragraph (6) shall not exceed the difference between —

(a) the medisave contribution ceiling; and

(b) the amount standing to the person's credit in his medisave account at the time when the transfer of that periodic instalment is to take place.

(8) If the amount standing to the person's credit in his medisave account at any time exceeds the medisave contribution ceiling, no amount shall be transferred into his medisave account under paragraph (6) at that time.

(9) Where the person dies, the entire balance of his medisave share shall be paid into his account in the Fund.

(10) In this regulation, "medisave contribution ceiling" has the same meaning as in regulation 2 of the Central Provident Fund (Medisave Account Transfers) Regulations (Rg 34).

Made this 2nd day of February 2012.

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

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