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No. S 42

CENTRAL PROVIDENT FUND ACT
(CHAPTER 36)

CENTRAL PROVIDENT FUND
(DISTRIBUTION AND DISPOSAL OF SHARES IN
APPROVED CORPORATION) (AMENDMENT)
REGULATIONS 2012

In exercise of the powers conferred by section 77(1)(na) 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 (Distribution and Disposal of Shares in Approved Corporation) (Amendment) Regulations 2012 and shall come into operation on 6th February 2012.

Amendment of regulation 3

2. Regulation 3 of the Central Provident Fund (Distribution and Disposal of Shares in Approved Corporation) Regulations 2010 (G.N. No. S 821/2010) is amended —

- (a) by deleting the words “is not a widow and” wherever they appear in paragraphs (1) and (2)(e) and substituting in each case the words “(not being a widow of the deceased member)”;
- (b) by deleting sub-paragraphs (ii) and (iii) of paragraph (3)(b) and substituting the following sub-paragraphs:
 - “(ii) the potential net proceeds of the sale of the shares do not exceed such amount as the Minister by notification in the *Gazette* specifies for the purposes of section 26(4A)(a)(iii)(B) of the Act;
 - (iii) the dividends, returned paid-up share capital, proceeds of sale or other moneys in respect of the shares paid or payable out of the Fund do not

exceed such amount as the Minister by notification in the *Gazette* specifies for the purposes of section 26D(2)(b)(ii) of the Act; and”;

- (c) by inserting, immediately after paragraph (4), the following paragraph:

“(5) Subject to regulation 6, where the member has executed a memorandum under section 25(1)(a)(iii) and (b) of the Act, the Board shall sell the shares under section 26(3) of the Act not earlier than the 10th working day, and not later than the 12th working day, after the Board is notified of the member’s death.”.

Amendment of regulation 4

3. Regulation 4(1) of the Central Provident Fund (Distribution and Disposal of Shares in Approved Corporation) Regulations 2010 is amended by deleting sub-paragraphs (i) and (ii) of sub-paragraph (b) and substituting the following sub-paragraphs:

- “(i) the potential net proceeds of the sale of the shares do not exceed such amount as the Minister by notification in the *Gazette* specifies for the purposes of section 26A(7)(b)(ii) of the Act; and
- (ii) the dividends, returned paid-up share capital, proceeds of sale or other moneys in respect of the shares paid or payable out of the Fund do not exceed such amount as the Minister by notification in the *Gazette* specifies for the purposes of section 26D(2)(b)(ii) of the Act.”.

Made this 2nd day of February 2012.

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

[MMS 7/68 V56; AG/LLRD/SL/36/2010/30 Vol. 1]

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