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## **No. S 44**

### **CENTRAL PROVIDENT FUND ACT 1953**

#### **CENTRAL PROVIDENT FUND (INVESTMENT SCHEMES) (AMENDMENT) REGULATIONS 2025**

In exercise of the powers conferred by section 77(1) of the Central Provident Fund Act 1953, the Minister for Manpower, after consulting with the Central Provident Fund Board, makes the following Regulations:

#### **Citation and commencement**

1. These Regulations are the Central Provident Fund (Investment Schemes) (Amendment) Regulations 2025 and come into operation on 19 January 2025.

#### **Amendment of regulation 5**

2. In the Central Provident Fund (Investment Schemes) Regulations (Rg 9) (called in these Regulations the principal Regulations), in regulation 5, after “special account”, insert “, retirement account”.

#### **Amendment of Part III heading**

3. In the principal Regulations, in Part III, in the Part heading, after “SPECIAL ACCOUNT”, insert “AND RELATED MATTERS”.

#### **New regulations 33A, 33B and 33C**

4. In the principal Regulations, after regulation 33, insert —  
**“Withdrawal from ordinary or retirement account (or both) after closure of special account, etc.**

**33A.**—(1) This regulation applies where a member would have been allowed to withdraw any CPF contributions from his special account under regulation 29, 30, 31, 32 or 33, or under any of those regulations and regulation 39 collectively, in

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connection with the purchase of any securities, if not for the closure of his special account.

(2) Where the Board gives its authority in accordance with section 15(1B) of the Act for the withdrawal of moneys standing to the credit of a member in the member's ordinary account or retirement account, or both (called in this regulation the specified subsidiary accounts), for the purchase of any securities, the aggregate amount that the member may withdraw in relation to the purchase of those securities must not exceed —

- (a) the purchase price of those securities; and
- (b) if the Board's authority is also given in accordance with section 15(1B) of the Act for the withdrawal of moneys from one or both of the specified subsidiary accounts for the payment of any brokerage, fees and other expenses as described in regulation 39 (called in this regulation the related brokerage and other expenses) — the related brokerage and other expenses in respect of those securities.

(3) Despite paragraph (2), if —

- (a) the member had previously purchased units in a unit trust scheme (called in this regulation unit trust scheme A) using CPF contributions withdrawn from the member's special account under regulation 32 before its closure, or withdrawn pursuant to paragraph (2);
- (b) the member sells the units in unit trust scheme A and concurrently makes an application for the withdrawal of moneys under section 15(1B) of the Act for the purpose of purchasing units in one or more other unit trust schemes (called in this regulation unit trust scheme B);
- (c) the Board gives its authority in accordance with section 15(1B) of the Act for the withdrawal of moneys from one or both of the specified subsidiary

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accounts in relation to the purchase of units in unit trust scheme B; and

- (d) the proceeds of the sale of the units in unit trust scheme A are paid to the member's ordinary account in accordance with regulation 33B,

the aggregate amount that the member may withdraw from the specified subsidiary accounts in relation to the purchase of units in unit trust scheme B (consisting of the purchase price of those units and any related brokerage and other expenses in respect of those units), must not exceed the amount of the proceeds of the sale of units in unit trust scheme A.

(4) Part II does not apply in relation to the purchase of any securities using CPF contributions from a member's ordinary account pursuant to this regulation.

**Payment to ordinary or retirement account (or both) after closure of special account, etc.**

**33B.**—(1) This regulation applies in relation to a member who purchases any securities pursuant to regulation 33A using any CPF contributions withdrawn from the member's ordinary account or retirement account (or both) under section 15(1B) of the Act.

(2) Regulations 29(3), 30(3), 31(3), (4) and (5), 32(3), 33(3), 37(3) and (4) and 39A (called in this regulation the relevant provisions) apply to any securities purchased by a member using CPF contributions withdrawn pursuant to regulation 33A, subject to paragraphs (3) and (4).

(3) Where a relevant provision provides for an amount (*A*) to be transferred, credited or repaid to a member's special account, *A* must instead be paid to the Board.

(4) Where *A* is paid to the Board pursuant to paragraph (3), the Board may pay *A* in the following manner:

- (a) if there is a shortfall in the retirement sum applicable to the member or in the amount specified by the Minister for the member pursuant to

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section 15AA(5)(a) of the Act — pay *A* (in whole or in part) to the member's retirement account towards the maintenance of that retirement sum or specified amount (as the case may be), and the remaining part (if any) of *A* to the member's ordinary account;

- (b) in any other case or (despite sub-paragraph (a)) where *A* constitutes the proceeds of any sale of units in a unit trust scheme for the purpose of a concurrent purchase of units in one or more other unit trust schemes — pay *A* to the member's ordinary account.

(5) Regulation 44 applies in relation to a withdrawal from a member's ordinary account or retirement account (or both) under section 15(1B) of the Act for the purchase of securities, with the modification that any requirement in regulation 44 to refund or transfer an amount (excluding interest in respect of an amount) to a member's ordinary account or special account is to be read as a requirement to pay the amount to the Board.

(6) Where an amount is paid to the Board pursuant to paragraph (5), or an amount is refunded due to the reversal (in whole or in part) of any withdrawal under section 15(1B) of the Act, the Board may do the following in respect of the amount (*B*):

(a) pay *B* in the following manner:

- (i) if *B* relates to a withdrawal from the member's ordinary account — pay *B* to the member's ordinary account;
- (ii) if *B* relates to a withdrawal from the member's retirement account —
  - (A) if there is a shortfall in the retirement sum applicable to the member or in the amount specified by the Minister for the member pursuant to section 15AA(5)(a) of the Act — pay *B* (in whole or in part) to the member's retirement account towards the maintenance of that retirement sum or

specified amount (as the case may be), and the remaining part (if any) of *B* to the member's ordinary account; or

(B) in any other case — pay *B* to the member's ordinary account;

(b) pay, or require the person (*X*) who paid *B* to pay, interest in respect of *B* in the following manner:

(i) if sub-paragraph (a)(i) applies — pay, or require *X* to pay, the whole or any part, as the Board may determine, of any interest that would have been payable on *B* paid under sub-paragraph (a)(i) if the withdrawal had not been made, to the member's ordinary account;

(ii) if sub-paragraph (a)(ii) applies — pay, or require *X* to pay, the whole or any part, as the Board may determine, of any interest that would have been payable on *B* paid under sub-paragraph (a)(ii) if the withdrawal had not been made, to the member's retirement account, even if the interest so paid exceeds the shortfall in the retirement sum applicable to the member or in the amount specified by the Minister for the member pursuant to section 15AA(5)(a) of the Act.

(7) For the purposes of paragraph (6), *B* relates to a withdrawal from the member's ordinary account or retirement account (as the case may be) if *B* —

(a) is an amount withdrawn from that account; or

(b) is an amount of the proceeds of any sale or disposal of securities purchased using moneys withdrawn from that account.

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**Application of certain provisions to withdrawal under section 15(1B) of Act**

**33C.** Unless the context otherwise requires and subject to regulation 33B, a reference to a withdrawal under these Regulations that relates to the purchase of any securities as defined in regulation 27 includes a reference to a withdrawal under section 15(1B) of the Act for the purchase of those securities.”.

**Amendment of regulation 37**

**5.** In the principal Regulations, in regulation 37 —

- (a) in paragraphs (1) and (2), replace “purchased with CPF contributions withdrawn under” with “purchased with CPF contributions withdrawn under Part II, III or IV of”;
- (b) in paragraph (1), replace “and be held in the member’s CPF Investment Account, ordinary account or special account, as the case may be” with “under Part II, III or IV of these Regulations, whichever is applicable”;
- (c) in paragraph (2)(a), replace “these Regulations whereupon these entitlements shall be held in the member’s CPF Investment Account, ordinary account or special account, as the case may be” with “Part II, III or IV of these Regulations, whichever is applicable”;
- (d) in paragraph (3), after “purchased under”, insert “Part II, III or IV of”; and
- (e) in paragraph (4), after “CPF Investment Account”, insert “, ordinary account”.

*[G.N. Nos. S 723/2006; S 514/2007; S 704/2007;  
S 145/2008; S 511/2008; S 85/2009; S 179/2009;  
S 335/2010; S 819/2010; S 44/2011; S 857/2014;  
S 744/2015; S 652/2016; S 595/2018; S 122/2022;  
S 289/2022; S 276/2024; S 554/2024]*

Made on 16 January 2025.

NG CHEE KHERN  
*Permanent Secretary,  
Ministry of Manpower,  
Singapore.*

[RESD/Cross-cutting Policy/CPFSL/2025;  
AG/LEGIS/SL/36/2020/33]

(To be presented to Parliament under section 78(2) of the Central Provident Fund Act 1953).