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**No. S 444**

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

**CENTRAL PROVIDENT FUND  
(NEW MINIMUM SUM SCHEME)  
(AMENDMENT NO. 3) 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 No. 3) Regulations 2014 and shall come into operation on 1st July 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 by inserting, immediately after the definition of “committed amount”, the following definition:

““computed amount” means an amount computed in accordance with the provisions in the second or third column of the Second Schedule or the second column of the Third Schedule, as the case may be;”.

**Amendment of regulation 6**

3. Regulation 6 of the principal Regulations is amended —

(a) by inserting, immediately before the words “monthly income” in paragraph (1), the word “minimum”;

- (b) by deleting the words “set out” in paragraph (1) and substituting the words “computed in accordance with the provisions”; and
- (c) by deleting paragraph (2) and substituting the following paragraphs:

“(2) If the Board is satisfied that a member is receiving or will receive such pension, annuity or other benefit as may be approved by the Board which will provide the member with a minimum monthly income of an amount that is less in value than the amount computed in accordance with the second column of the Third Schedule, then notwithstanding regulation 4(1), the minimum sum applicable to the member shall be the required retention amount less the sum of any amounts which the member has been paid under regulation 8A(1), (2) or (3), 10 or 10A before the determination of the required retention amount.

(3) For the purposes of paragraph (2), the required retention amount shall be calculated in accordance with the following formula:

$$\frac{M(I - P)}{I},$$

where I is the amount computed in accordance with the provisions in the second column of the Third Schedule that is applicable to the member;

M is the minimum sum applicable to the member; and

P is the minimum monthly income that the pension, annuity or other benefit provides or will provide to the member.

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- (4) For the purposes of this regulation, the Board —
- (a) shall determine the minimum monthly income provided or to be provided to a member by that member's pension, annuity or other benefit from any information it may have; and
  - (b) may, if it has information of the fixed minimum monthly income provided or to be provided by that member's pension, annuity or other benefit, take that fixed minimum monthly income to be the minimum monthly income provided or to be provided to the member by that pension, annuity or other benefit.”.

#### **Amendment of regulation 8A**

**4.** Regulation 8A of the principal Regulations is amended —

- (a) by deleting the words “paragraphs (2), (3), (4), (5) and (6) and regulations 9 and 10” in paragraph (1) and substituting the words “paragraphs (2), (3) and (4) and regulations 9, 10, 10B and 10C”;
- (b) by deleting the words “paragraphs (4) and (6)” in paragraph (3) and substituting the words “paragraph (4) and regulation 10C(2)”;
- (c) by deleting the words “paragraphs (5) and (6)” in paragraph (4) and substituting the words “regulation 10C”;
- (d) by deleting paragraphs (5) and (6); and
- (e) by deleting paragraph (7) and substituting the following paragraph:
  - “(7) For the purposes of paragraphs (1) and (3), the specified amount shall be the higher of the computed amount or \$250.”.

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**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 retained in their respective retirement accounts under section 15(6C)(b)(i) of the Act.”;

(b) by deleting the words “paragraphs (4), (5) and (6)” in paragraph (2) and substituting the words “paragraph (4) and regulation 10C”;

(c) by deleting the words “they have set aside jointly” in paragraph (2) and substituting the words “retained in their respective retirement accounts”;

(d) by deleting sub-paragraph (i) of paragraph (2)(a) and substituting the following sub-paragraph:

“(i) the amount of the income which the second member may be paid from the amount set aside by him in his retirement account on the date he attains the applicable age, and at every monthly interval thereafter, shall be the higher of the computed amount or \$250; and”;

(e) by deleting sub-paragraph (b) of paragraph (2) and substituting the following sub-paragraph:

“(b) in the case where both members attain the age of 55 years on or after 1st July 2004, the amount of the income which each member may be paid from the amount set aside by him in his retirement account on the date he attains the applicable age, and at every monthly interval

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thereafter, shall be the higher of the computed amount or \$250.”;

- (f) by deleting the words “paragraphs (4), (5) and (6)” in paragraph (3) and substituting the words “paragraph (4) and regulation 10C”;
- (g) by deleting sub-paragraph (i) of paragraph (3)(a) and substituting the following sub-paragraph:
  - “(i) the amount of the income which the surviving or divorced second member may be paid from the amount set aside by him in his retirement account on the date he attains the applicable age, and at every monthly interval thereafter, shall be the higher of the computed amount or \$250; and”;
- (h) by deleting sub-paragraph (b) of paragraph (3) and substituting the following sub-paragraph:
  - “(b) in the case where both members attain the age of 55 years on or after 1st July 2004, the amount of the income which the surviving or each divorced member may be paid from the amount set aside by him in his retirement account on the date he attains the applicable age, and at every monthly interval thereafter, shall be the higher of the computed amount or \$250.”;
- (i) by deleting the words “paragraphs (5) and (6)” in paragraph (4) and substituting the words “regulation 10C”;
- (j) by deleting the words “deposited with an approved bank or” in paragraph (4);
- (k) by deleting paragraphs (5) and (6); and
- (l) by deleting the words “deposited with approved bank or” in the regulation heading.

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**Amendment of regulation 10****6. Regulation 10 of the principal Regulations is amended —**

- (a) by deleting the words “set out” in paragraph (1) and substituting the words “computed in accordance with the provisions”;
- (b) by deleting the words “equal to the difference between —” in paragraph (1) and substituting the words “the higher of the computed amount or \$250.”;
- (c) by deleting sub-paragraphs (a) and (b) of paragraph (1);
- (d) by deleting the word “following:” in paragraph (2) and substituting the words “computed amount or \$250.”;
- (e) by deleting sub-paragraphs (a) and (b) of paragraph (2); and
- (f) by inserting, immediately after paragraph (2), the following paragraphs:

“(3) Where a member is receiving or will receive a pension, annuity or other benefit which provides him with a minimum monthly income for life and he has any amount standing to his credit in his retirement account —

- (a) if the minimum monthly income from the pension, annuity or other benefit is equal to or more than the amount computed in accordance with the provisions in the second column of the Third Schedule, the member may be paid, in a lump sum, the amount standing to his credit in his retirement account; and
- (b) if the minimum monthly income from the pension, annuity or other benefit is less than the amount computed in accordance with the provisions in the second column of the Third Schedule, the member may be paid, in a lump sum, the difference between the amount standing to his credit in his retirement account

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and the required retention amount referred to in regulation 6(3).

- (4) For the purposes of this regulation, the Board —
- (a) shall determine the minimum monthly income provided or to be provided to a member by that member's pension, annuity or other benefit from any information it may have; and
  - (b) may, if it has information of the fixed minimum monthly income provided or to be provided by that member's pension, annuity or other benefit, take that fixed minimum monthly income to be the minimum monthly income provided or to be provided to the member by that pension, annuity or other benefit.”.

#### **Amendment of regulation 10A**

7. Regulation 10A of the principal Regulations is amended by —
- (a) by deleting the words “paragraph (5)” in paragraph (1) and substituting the words “regulation 10C”; and
  - (b) by deleting paragraph (5).

#### **New regulations 10B and 10C**

8. The principal Regulations are amended by inserting, immediately after regulation 10A, the following regulations:

##### **“Payment of lower monthly income under regulation 8A(1) or (3), 9, 10 or 10A**

**10B.**—(1) Despite regulation 8A(1) or (3), 9, 10 or 10A, a member who is entitled to receive a monthly income under any of those provisions may apply to the Board to be paid a monthly income, specified in his application, of an amount less than the monthly income provided by that provision.

(2) The Board may approve an application made under paragraph (1) on such terms and conditions as the Board may impose.

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**Payment of monthly income where balance in retirement account is low**

**10C.**—(1) Subject to paragraph (2), where any amount is retained in a member's retirement account under section 15(6C)(b)(i) of the Act, and the balance of the amount so retained (including any interest accruing thereon) is less than \$20, the Board may —

- (a) if the member has applied for the monthly income which he may be paid under regulation 8A(1), 9(2) or (3), 10, 10A or 10B to be paid into his account with a bank by inter-bank GIRO, pay the member the entire balance in that manner; or
- (b) retain the entire balance in the member's retirement account until there is a balance of not less than \$20 in the amount so retained (including any interest accruing thereon).

(2) Where any payment of the monthly income which a member may be paid under regulation 8A(1) or (3), 9(2) or (3), 10, 10A or 10B results in a balance of \$100 or less in the amount retained in his retirement account under section 15(6C)(b)(i) of the Act (including any interest accruing thereon), the Board may permit the entire balance to be paid together with the monthly income.”.

**Amendment of First Schedule**

**9.** The First Schedule to the principal Regulations is amended by deleting the full-stop at the end of item (j), and by inserting immediately thereafter the following item:

“ (k) On or after 1st July 2014                      \$155, 000  
”.

**Deletion and substitution of Second Schedule**

**10.** The Second Schedule to the principal Regulations is deleted and the following Schedule substituted therefor:



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“SECOND SCHEDULE

Regulations 3, 8A(7), 9(2) and (3) and  
10(1) and (2)

Computed amount for a member with less than 100% of the minimum sum applicable to him in cash:

<i>First column</i>	<i>Second column</i>	<i>Third column</i>
<i>Computed amount</i>		
<i>Date on which a member attains the age of 55 years</i>	<i>A member with less than 50% of the minimum sum applicable to him in cash</i>	<i>A member with 50% or more of the minimum sum applicable to him in cash</i>
(a) On or after 1st July 2004 but before 1st July 2005	Before 1st July 2014: $X_1 \div 50\% \times \$500$	Before 1st July 2014: $\$500 + [(X_1 - 50\%) \div 50\% \times (Y - \$500)]$
	On or after 1st July 2014: (a) $X_2 \div 50\% \times \$500$ , if the member has applied to the Board, in such manner as the Board may require, for the payment to be computed in accordance with this formula.  (b) If the member did not apply for	On or after 1st July 2014: (a) $\$500 + [(X_2 - 50\%) \div 50\% \times (Y - \$500)]$ , if the member has applied to the Board, in such manner as the Board may require, for the payment to be computed in accordance with this formula.  (b) If the member did not apply for the

the payment to be computed in accordance with the formula in (a), the higher of —

payment to be computed in accordance with the formula in (a), the higher of —

(i) the computed amount applicable to the member immediately before 1st July 2014; or

(i) the computed amount applicable to the member immediately before 1st July 2014; or

(ii)  $X_2 \times Y$ .

(ii)  $X_2 \times Y$ .

(b) On or after 1st July 2005 but before 1st July 2008

Before 1st July 2014:

$$X_1 \div 50\% \times \$450$$

Before 1st July 2014:

$$\$450 + [(X_1 - 50\%) \div 50\% \times (Y - \$450)]$$

On or after 1st July 2014:

(a)  $X_2 \div 50\% \times \$450$ , if the member has applied to the Board, in such manner as the Board may require, for the payment to be computed in accordance with this formula.

On or after 1st July 2014:

(a)  $\$450 + [(X_2 - 50\%) \div 50\% \times (Y - \$450)]$ , if the member has applied to the Board, in such manner as the Board may require, for the payment to be computed in accordance with this formula.

	(b) If the member did not apply for the payment to be computed in accordance with the formula in (a), the higher of —	(b) If the member did not apply for the payment to be computed in accordance with the formula in (a), the higher of —
	(i) the computed amount applicable to the member immediately before 1st July 2014; or	(i) the computed amount applicable to the member immediately before 1st July 2014; or
	(ii) $X_2 \times Y$ .	(ii) $X_2 \times Y$ .
(c) On or after 1st July 2008	$X_2 \times Y$	$X_2 \times Y$

In the above table —

$X_1$  is the percentage of the minimum sum applicable to a member set aside by the member in cash in the member's retirement account on the date (before 1st July 2014) of computation of  $X_1$ ;

$X_2$  is the percentage of the minimum sum applicable to a member set aside by the member in cash in the member's retirement account on the date (on or after 1st July 2014) of computation of  $X_2$ ; and

$Y$  is the computed amount determined under the second column of the Third Schedule, which is applicable to a member who attains the age of 55 years at the same time as the member.

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*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; S 383/2014; S 425/2014]*

Made this 30th day of June 2014.

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

[S5.2/85 V34; AG/LLRD/SL/36/2010/13 Vol. 3]

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