
First published in the *Government Gazette*, Electronic Edition, on 31st December 2012 at 12 noon.

No. S 702

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

**CENTRAL PROVIDENT FUND (TOPPING-UP OF SPECIAL
ACCOUNT) (AMENDMENT NO. 2) REGULATIONS 2012**

In exercise of the powers conferred by section 77(1) of the Central Provident Fund Act, Mr Tan Chuan-Jin, Senior Minister of State, charged with the responsibility of 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 (Topping-Up of Special Account) (Amendment No. 2) Regulations 2012 and shall come into operation on 1st January 2013.

Amendment of regulation 3

2. Regulation 3 of the Central Provident Fund (Topping-Up of Special Account) Regulations (Rg 37) is amended —

(a) by deleting the full-stop at the end of the definition of “prevailing minimum sum” in paragraph (1) and substituting a semi-colon, and by inserting immediately thereafter the following definition:

“ “relevant deductibles”, in relation to a member, means the total of the following amounts:

- (a) any interest under section 6(4) of the Act that is paid into the member’s retirement account;
- (b) any additional interest under section 6(4B) of the Act that is paid into the member’s retirement account;

-
-
- (c) any cash grant (within the meaning of section 14(5) of the Act) credited into the member's retirement account under section 14(1) of the Act; and
 - (d) any monthly income due to the member under section 27K(6) of the Act which is paid into his retirement account, in any case where —
 - (i) the member is a relevant member;
 - (ii) by a memorandum executed in accordance with section 25(1) of the Act, the member has nominated any person to receive that 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;
 - (iii) to the best of the Board's knowledge, that nomination has not been revoked; and
 - (iv) the member has applied to the Board under the Central Provident Fund (Lifelong Income Scheme) Regulations 2009 (G.N. No. S 393/2009) for the monthly income to be paid into his retirement account.”;
- (b) by inserting, at the end of paragraph (2)(a)(iii), the word “and”;
- (c) by deleting sub-paragraph (B) of paragraph (2)(b)(ii) and substituting the following sub-paragraph:
- “(B) the total amount that has been credited into his retirement account (notwithstanding any withdrawals therefrom), excluding his relevant deductibles; and”;

-
-
- (d) by deleting the word “; and” at the end of paragraph (2)(b)(ii)(C) and substituting a full-stop; and
- (e) by deleting paragraph (c) of paragraph (2).

Amendment of regulation 9

3. Regulation 9 of the Central Provident Fund (Topping-Up of Special Account) Regulations is amended —

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

“(1) No moneys transferred or paid to a member’s special account under section 18(3)(a) or (b) of the Act (including any interest paid thereon) shall be withdrawn, unless such terms and conditions as the Board may impose are complied with by the member, the person applying for the withdrawal or both of them, as the Board may determine.”;

- (b) by deleting the word “person” in paragraphs (2), (3) and (6) and substituting in each case the word “member”; and

- (c) by deleting paragraphs (4) and (5) and substituting the following paragraphs:

“(4) Subject to paragraph (4A), any moneys transferred to a member’s retirement account in accordance with section 18(4), (5) and (6) of the Act (including any interest paid thereon) may be —

- (a) deposited with an approved bank;
- (b) used to purchase an approved annuity from an insurer; or
- (c) used for the payment of a premium referred to in section 27L(1) or (1A) of the Act.

(4A) No moneys transferred to a member’s retirement account in accordance with section 18(4), (5) and (6) of the Act (including any interest paid thereon) shall be withdrawn, unless such terms and conditions as the Board may impose are complied with by the member,

the person applying for the withdrawal or both of them, as the Board may determine.

(5) Where the minimum sum applicable to a member comprises —

- (a) an amount in cash; and
- (b) an amount covered by a charge on or pledge of an immovable property under section 15(9), (9A), (10), (10A), (11D) or (11E), 21, 21A, 21B, 27C(1)(v), 27D(1)(v), 27DA(1)(v), 27E(1)(iv) or 27F(1)(iv) of the Act,

for the purposes of computing the amount that may be covered by the charge or pledge, the amount in cash shall exclude —

- (i) the member's relevant deductibles; and
- (ii) any moneys transferred to the member's retirement account in accordance with section 18(4), (5) and (6) of the Act.”.

*[G.N. Nos. S 515/2008; S 106/2009; S 373/2009;
S 729/2011; S 538/2012]*

Made this 31st day of December 2012.

CHAN HENG KEE
*Permanent Secretary,
Ministry of Manpower,
Singapore.*

[MMS 7/68 V56; AG/LLRD/SL/36/2010/41 Vol. 1]

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