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**No. S 705**

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

**CENTRAL PROVIDENT FUND  
(MINIMUM SUM TOPPING-UP SCHEME)  
(AMENDMENT NO. 4) 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 (Minimum Sum Topping-Up Scheme) (Amendment No. 4) Regulations 2012 and shall come into operation on 1st January 2013.

**Amendment of regulation 3**

2. Regulation 3 of the Central Provident Fund (Minimum Sum Topping-Up Scheme) Regulations (Rg 3) (referred to in these Regulations as the principal Regulations) is amended —

(a) by inserting, immediately after the definition of “approved bank” in paragraph (1), the following definitions:

““Lease Buyback Scheme” means a scheme administered by the Housing and Development Board, under which a lessee of an HDB flat who has been approved by the Housing and Development Board to take part in the scheme enters into an agreement with the Housing and Development Board to reduce the term of the lease, in consideration of a sum of money part of which is to be used for the payment of the

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premium for an annuity plan under the Lifelong Income Scheme established and maintained by the Board under section 27K of the Act;

“net retirement amount”, in relation to a member, means the total amount that has been credited into the member’s retirement account (notwithstanding any withdrawals therefrom), excluding the member’s relevant deductibles;”;

(b) by inserting, immediately after the definition of “prevailing minimum sum” in paragraph (1), 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 any interest under section 6(4) of the Act that is paid into the member’s retirement account 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

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- 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;"
- (c) by deleting sub-paragraph (B) of paragraph (3)(a)(ii) and substituting the following sub-paragraph:
- “(B) his net retirement amount; and”;
- (d) by deleting sub-paragraph (b) of paragraph (3) and substituting the following sub-paragraph:
- “(b) when determining whether a member who has attained 55 years of age has set aside the minimum sum, the Board shall take into account the member's net retirement amount.”.

### **Amendment of regulation 7**

- 3. Regulation 7 of the principal Regulations is amended —**
- (a) by deleting the word “person” in paragraph (1) and substituting the word “member”;
- (b) by deleting the words “applicable amount” in paragraphs (1)(a) and (2)(a) and substituting in each case the words “member's net retirement amount”;
- (c) by deleting sub-paragraph (b) of paragraph (1) and substituting the following sub-paragraph:

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“(b) shall exclude any portion of the minimum sum applicable to the member which is 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.”;

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

“(b) shall exclude any portion of the minimum sum applicable to the member which is 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.”; and

(e) by deleting paragraph (3).

### **New regulations 8 and 9**

4. The principal Regulations are amended by inserting, immediately after regulation 7, the following regulations:

**“Payment of amount secured by charge or pledge upon sale, transfer, assignment or disposal of immovable property**

8.—(1) Where —

(a) a member sells, transfers, assigns or otherwise disposes of an immovable property (or any of his estate or interest therein) in respect of which a charge is created or constituted under section 15(9), (9A), (11D) or (11E) of the Act or a pledge is given under section 15(10) or (10A) of the Act, to any person; and

(b) upon the sale, transfer, assignment or disposal, any amount secured by the charge or pledge is paid to the Board,

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the Board shall pay that amount into the member's ordinary account.

(2) Where —

- (a) a member sells, transfers, assigns or otherwise disposes of an immovable property (or any of his estate or interest therein) in respect of which a charge is created or constituted under section 27C(1)(v), 27D(1)(v)(B) or 27DA(1)(v) of the Act or a pledge is given under section 27D(1)(v)(A) of the Act, to any person; and
- (b) upon the sale, transfer, assignment or disposal, any amount secured by the charge or pledge is paid to the Fund,

the Board shall pay that amount into the member's special account.

(3) For the purposes of section 15(10B) of the Act, each of the following is a prescribed circumstance:

- (a) the death of the member;
- (b) the member is entitled to withdraw the amount standing to his credit in the Fund under section 15(2)(b), (c) or (g) of the Act, and the Board has given its authority under section 15(1) of the Act for such withdrawal;
- (c) the member complies with section 15(2A)(a), (6)(a), (7B)(a) or (8A)(a) of the Act;
- (d) the member is exempt from complying with section 15(6)(a) of the Act by reason of section 15(8)(e) of the Act;
- (e) the immovable property concerned is an HDB flat, and the disposal of the immovable property consists only of a reduction of the term of the lease of the HDB flat pursuant to an agreement entered into by the member, or by the member and the other person or persons referred to in section 15(10) or (10A) of the Act, with the Housing and Development Board under the Lease Buyback Scheme.

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(4) For the purposes of section 15(11F)(e) and (15)(e) of the Act, each of the following is a prescribed event:

- (a) the death of the member;
- (b) the member is entitled to withdraw the amount standing to his credit in the Fund under section 15(2)(b), (c) or (g) of the Act, and the Board has given its authority under section 15(1) of the Act for such withdrawal;
- (c) the member complies with section 15(2A)(a), (6)(a), (7B)(a) or (8A)(a) of the Act;
- (d) the member is exempt from complying with section 15(6)(a) of the Act by reason of section 15(8)(e) of the Act.

(5) For the purposes of section 27D(1)(vi) of the Act, each of the following is a prescribed circumstance:

- (a) the death of the spouse;
- (b) the spouse is entitled to withdraw the amount standing to the credit of the spouse in the Fund under section 15(2)(b), (c) or (g) of the Act, and the Board has given its authority under section 15(1) of the Act for such withdrawal;
- (c) the spouse complies with section 15(2A)(a), (6)(a), (7B)(a) or (8A)(a) of the Act;
- (d) the spouse is exempt from complying with section 15(6)(a) of the Act by reason of section 15(8)(e) of the Act;
- (e) the immovable property concerned is an HDB flat, and the disposal of the immovable property consists only of a reduction of the term of the lease of the HDB flat pursuant to an agreement entered into by the spouse, or by the spouse and any other person or persons, with the Housing and Development Board under the Lease Buyback Scheme.

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**Transfer to retirement account of amount paid upon sale, transfer, assignment or disposal of immovable property, towards maintenance of minimum sum**

9.—(1) Where —

- (a) any part of the minimum sum applicable to a member comprises 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;
- (b) the member sells, transfers, assigns or otherwise disposes of the immovable property (or any of his estate or interest therein) to any person; and
- (c) upon the sale, transfer, assignment or disposal, any amount is paid into the member's account in the Fund in accordance with regulation 8 or the relevant regulations,

the Board shall transfer to the member's retirement account, towards the maintenance of the minimum sum, the whole or such part, as the Board may determine, of the amount paid.

(2) In this regulation, "relevant regulations" means such of the following regulations as may be applicable in any particular case:

- (a) the Central Provident Fund (Approved HDB-HUDC Housing Scheme) Regulations (Rg 14);
- (b) the Central Provident Fund (Approved Housing Schemes) Regulations (Rg 12);
- (c) the Central Provident Fund (Approved Middle-Income Housing Scheme) Regulations (Rg 4);
- (d) the Central Provident Fund (Ministry of Defence Housing Scheme) Regulations (Rg 13);
- (e) the Central Provident Fund (Non-Residential Properties Scheme) Regulations (Rg 10);
- (f) the Central Provident Fund (Residential Properties Scheme) Regulations (Rg 6)."

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**Deletion and substitution of regulation 10A**

5. Regulation 10A of the principal Regulations is deleted and the following regulation substituted therefor:

**“Use of moneys transferred or paid to retirement account**

**10A.**—(1) Subject to paragraph (2), any moneys transferred or paid to a member’s retirement account under section 18(1)(a), (b) or (c) of the Act (including any interest paid thereon) or transferred to a member’s retirement account under section 18A(1) 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.

(2) No moneys transferred or paid to a member’s retirement account under section 18(1)(a), (b) or (c) of the Act (including any interest paid thereon), and no moneys transferred to a member’s retirement account under section 18A(1) 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.

(3) 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;

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- (ii) any moneys transferred or paid to the member's retirement account under section 18(1)(a), (b) or (c) of the Act; and
  - (iii) any moneys transferred to the member's retirement account under section 18A(1) of the Act.”.

*[G.N. Nos. S 513/2007; S 510/2008; S 105/2009;  
S 395/2009; S 340/2010; S 723/2011; S 44/2012;  
S 262/2012; S 537/2012]*

Made this 31st day of December 2012.

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

[MMS 7/68 V56; AG/LLRD/SL/36/2010/16 Vol. 1]

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