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**No. S 708**

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

**CENTRAL PROVIDENT FUND  
(MINIMUM SUM SCHEME)  
(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 (Minimum Sum Scheme) (Amendment No. 2) Regulations 2012 and shall come into operation on 1st January 2013.

**Amendment of regulation 2**

2. Regulation 2(2) of the Central Provident Fund (Minimum Sum Scheme) Regulations (Rg 16) (referred to in these Regulations as the principal Regulations) is amended by inserting, immediately after the words “regulations 4(2)”, the words “and (2A)”.

**Amendment of regulation 3**

3. Regulation 3(1) of the principal Regulations is amended —

(a) by inserting, immediately after the definition of “insurer”, the following definition:

““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

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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 premium for an annuity plan under the Scheme;”;

- (b) by deleting the words “of his minimum sum” in paragraph (a) of the definition of “monthly income” and substituting the words “standing to his credit in his retirement account that is”; and
- (c) by deleting the words “in his retirement account” in paragraph (a) of the definition of “monthly income” and substituting the words “retained in that account”.

#### **Amendment of regulation 4**

4. Regulation 4 of the principal Regulations is amended by inserting, immediately after paragraph (2), the following paragraph:

“(2A) Where each of the 2 members of the Fund referred to in paragraph (2) has executed before 1st January 2013 a memorandum in accordance with section 15(6A) of the Act, and both of them have agreed that in the event of the death of either member, the Board may transfer to the retirement account of the surviving member such amount in cash standing to the credit of the deceased member in the deceased member’s retirement account as he has nominated the surviving member to receive, then on the death of any one of those members, the Board may —

- (a) transfer to the retirement account of the surviving member an amount standing to the credit of the deceased member in the deceased member’s retirement account, being an amount not exceeding the minimum sum applicable to the surviving member; and
- (b) pay to the surviving member the remainder, if any, of the amount that the deceased member has nominated the surviving member to receive.”.

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**Amendment of regulation 5**

5. Regulation 5 of the principal Regulations is amended —

(a) by renumbering the regulation as paragraph (1) of that regulation, and by inserting immediately thereafter the following paragraph:

“(2) When determining whether a member has set aside the minimum sum, the Board shall take into account the total amount that has been credited into the member’s retirement account (notwithstanding any withdrawals therefrom), excluding 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.”; and

(b) by inserting, immediately after the words “minimum sum” in the regulation heading, the word “, etc.”.

### **Amendment of regulation 7**

6. Regulation 7 of the principal Regulations is amended —

(a) by deleting paragraphs (1), (2) and (2A);

(b) by deleting the words “a charge or pledge has been created or given under section 15(9), (9A), (10) or (10A), 21, 21A, 21B, 27C(1)(v), 27D(1)(v), 27E(1)(iv) or 27F(1)(iv)” in paragraph (3) and substituting the words “a charge has been created or constituted under section 15(9), (9A), (11D) or (11E), 21, 21A, 21B, 27C(1)(v), 27D(1)(v)(B), 27DA(1)(v), 27E(1)(iv) or 27F(1)(iv) of the Act or a pledge has been given under section 15(10) or (10A) or 27D(1)(v)(A)”;

(c) by deleting paragraph (5); and

(d) by deleting the regulation heading and substituting the following regulation heading:

**“Assessing value of immovable property”.**

### **Amendment of regulation 8**

7. Regulation 8 of the principal Regulations is amended —

(a) by deleting the words “or (10A), 21, 21A or 21B of the Act, to secure the payment of the minimum sum into the member’s retirement account” in paragraph (1) and substituting the words “, (10A), (11D) or (11E) of the Act”;

(b) by deleting the words “27E(1)(iv) or 27F(1)(iv)” in paragraph (2)(c) and substituting the words “27D(1)(v)(B) or 27DA(1)(v)”;

- (c) by deleting the words “section 27D(1)(v)” in paragraph (2)(c) and substituting the words “section 27D(1)(v)(A)”.

### **New regulations 8A and 8B**

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

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

**8A.—(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,

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.

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(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.

(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:

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- (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.

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

**8B.**—(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

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accordance with regulation 8A 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)."

### **Amendment of regulation 9A**

9. Regulation 9A of the principal Regulations is amended by deleting the word "deposited" in paragraphs (3) and (4) and substituting in each case the word "retained".

### **Amendment of regulation 11**

10. Regulation 11 of the principal Regulations is amended by deleting the words "of his minimum sum" in paragraphs (2), (5) and (6).



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**Amendment of regulation 12**

**11.** Regulation 12 of the principal Regulations is amended —

- (a) by deleting the words “of his minimum sum” in paragraphs (1), (2) and (3) and substituting in each case the words “standing to his credit in his retirement account”;
- (b) by deleting the words “in his retirement account” in paragraphs (1) and (2) and substituting in each case the words “retained in that account”;
- (c) by deleting the words “so deposited” wherever they appear in paragraphs (1) and (2) and substituting in each case the words “so deposited or retained”;
- (d) by deleting the words “of his minimum sum” in paragraphs (4), (5) and (6);
- (e) by inserting, immediately after the words “approved bank or” in paragraphs (4) and (6), the word “retained”;
- (f) by deleting the word “deposited” wherever it appears in paragraph (5) and substituting in each case the word “retained”; and
- (g) by inserting, immediately after the word “or” in the regulation heading, the word “retained”.

**Amendment of regulation 12A**

**12.** Regulation 12A of the principal Regulations is amended —

- (a) by deleting the words “is deposited under section 15(6C)(b)(i) of the Act” in paragraph (1);
- (b) by deleting sub-paragraphs (a) and (b) of paragraph (1) and substituting the following sub-paragraphs:
  - “(a) is deposited with an approved bank under section 15(6C)(b)(i) of the Act; or
  - (b) is retained in either or both of their respective retirement accounts under section 15(6C)(b)(i) of the Act.”;

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- (c) by deleting the words “of his minimum sum” in paragraphs (4) and (6);
  - (d) by inserting, immediately after the words “approved bank or” in paragraphs (4) and (6), the word “retained”;
  - (e) by deleting the words “amount of a member’s minimum sum is deposited in his retirement account” in paragraph (5) and substituting the words “amount is retained in a member’s retirement account”;
  - (f) by deleting the words “so deposited” wherever they appear in paragraph (5) and substituting in each case the words “so retained”; and
  - (g) by inserting, immediately after the word “or” in the regulation heading, the word “retained”.

### **Amendment of regulation 13**

**13.** Regulation 13 of the principal Regulations is amended —

- (a) by deleting the words “of his minimum sum” in paragraph (1) and substituting the words “standing to his credit in his retirement account”;
- (b) by deleting the words “in his retirement account” in paragraph (1) and substituting the words “retained in that account”;
- (c) by deleting the words “so deposited” in paragraph (1) and substituting the words “so deposited or retained”;
- (d) by deleting the words “of his minimum sum” where they first appear in paragraph (2) and substituting the words “standing to his credit in his retirement account”;
- (e) by deleting the words “of his minimum sum” where they appear the second time in paragraph (2); and
- (f) by inserting, immediately after the words “approved bank or” in the regulation heading, the word “retained”.

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**Amendment of regulation 13B**

- 14.** Regulation 13B of the principal Regulations is amended —
- (a) by deleting the words “of his minimum sum” in paragraph (1) and substituting the words “standing to his credit in his retirement account”;
  - (b) by deleting the words “in his retirement account” immediately after the words “an approved bank or” in paragraph (1) and substituting the words “retained in that account”;
  - (c) by deleting the words “deposited with the approved bank or in his retirement account” in paragraph (1)(b)(ii) and substituting the words “so deposited or retained”;
  - (d) by inserting, immediately after the words “approved bank or” in paragraph (3), the word “retained”;
  - (e) by deleting the words “amount of a member’s minimum sum is deposited in his retirement account” in paragraph (5) and substituting the words “amount is retained in a member’s retirement account”;
  - (f) by deleting the words “so deposited” wherever they appear in paragraph (5) and substituting in each case the words “so retained”; and
  - (g) by inserting, immediately after the word “or” in the regulation heading, the word “retained”.

**Amendment of regulation 15**

**15.** Regulation 15(3) of the principal Regulations is amended by deleting the words “has been exempted under section 15(8)(e) of the Act from setting aside the minimum sum” and substituting the words “is exempt from complying with section 15(6)(a) of the Act by reason of section 15(8)(e) of the Act”.

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**Amendment of regulation 16**

16. Regulation 16 of the principal Regulations is amended —
- (a) by deleting the words “purchased an approved annuity with” and substituting the words “used that amount to purchase an approved annuity from”; and
  - (b) by deleting the words “purchased with the minimum sum”.

**Amendment of regulation 18**

17. Regulation 18 of the principal Regulations is amended —
- (a) by deleting the words “in a retirement account or” in paragraph (a); and
  - (b) by inserting, immediately after paragraph (a), the following paragraph:
    - “(aa) for the withdrawal of any amount retained in a retirement account under section 15(6C)(b)(i) of the Act;”.

*[G.N. Nos. S 503/2007; S 707/2007; S 396/2009;  
S 341/2010; S 263/2012]*

Made this 31st day of December 2012.

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

[MMS 7/68 V56; AG/LLRD/SL/36/2010/15 Vol. 1]

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