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

**CENTRAL PROVIDENT FUND
(TOPPING-UP OF SPECIAL ACCOUNT)
(AMENDMENT) REGULATIONS 2016**

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, makes the following Regulations:

Citation and commencement

1. These Regulations are the Central Provident Fund (Topping-Up of Special Account) (Amendment) Regulations 2016 and come into operation on 1 January 2017.

Amendment of regulation 3

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

(a) by inserting, immediately after the definition of “applicable member” in paragraph (1), the following definition:

“ “member’s investment amount” means —

(a) in respect of each investment purchased with any amount withdrawn from the member’s special account under Part III or regulation 39 of the Central Provident Fund (Investment Schemes) Regulations (Rg 9) (called in these Regulations the Investment Schemes Regulations) that has not been completely disposed of, the

amount (if any) by which the amount mentioned in sub-paragraph (i) exceeds the amount mentioned in sub-paragraph (ii):

- (i) the amount withdrawn from the member's special account under Part III or regulation 39 (as the case may be) of the Investment Schemes Regulations to purchase the investment;
 - (ii) all proceeds from the sale of that investment and benefits of that investment (if any) that are repaid to the member's special account at any time before the transfer under regulation 6;
- (b) in respect of all investments purchased with any amount withdrawn from the member's ordinary account under Part II or regulation 39 of the Investment Schemes Regulations, the amount (if any) by which the amount mentioned in sub-paragraph (i) exceeds the amount mentioned in sub-paragraph (ii):
- (i) the amount withdrawn from the member's ordinary account under Part II or regulation 39 (as the case may be) of the Investment Schemes Regulations to purchase the investments;

- (ii) all proceeds from the sale of the investments and benefits of the investments (if any) that are repaid to the member's ordinary account at any time before the transfer under regulation 6; and
- (c) in respect of all investments purchased with any amount withdrawn from the member's ordinary account under Part IV or regulation 39 of the Investment Schemes Regulations, the amount (if any) by which the amount mentioned in sub-paragraph (i) exceeds the amount mentioned in sub-paragraph (ii):
 - (i) the amount withdrawn from the member's ordinary account under Part IV or regulation 39 (as the case may be) of the Investment Schemes Regulations to purchase the investments;
 - (ii) the weighted average cost of the investments that are sold under Part IV of the Investment Schemes Regulations at any time before the transfer under regulation 6;";
- (b) by deleting the words "minimum sum" in the definitions of "prevailing minimum sum" and "reduced minimum sum" in paragraph (1) and substituting in each case the words "retirement sum";

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- (c) by deleting the word “; and” at the end of paragraph (c) of the definition of “relevant deductibles” in paragraph (1) and substituting the words “, excluding such a cash grant administered by the Ministry of National Development or the Housing and Development Board;”;
- (d) by deleting the words “that person’s” in paragraph (d)(ii) of the definition of “relevant deductibles” in paragraph (1) and substituting the word “a”;
- (e) by deleting the full-stop at the end of paragraph (d) of the definition of “relevant deductibles” in paragraph (1) and substituting a semi-colon, and by inserting immediately thereafter the following paragraphs:
- “(e) any amount restored to the member’s retirement account under section 13(7H)(a) of the Act from the member’s ordinary account, being an amount which was transferred to the member’s ordinary account under regulation 9A(3) or (4) of the Central Provident Fund (New Retirement Sum Scheme) Regulations (Rg 31);
- (f) any amount paid to the member’s account pursuant to regulation 15 of the Central Provident Fund (Retirement Sum Scheme) Regulations (Rg 16), regulation 19 of the Central Provident Fund (Revised Retirement Sum Scheme) Regulations (Rg 2) or regulation 18 of the Central Provident Fund (New Retirement Sum Scheme) Regulations.”;

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

“(b) the member’s investment amount, except if —

(i) the Board approves the member’s application under regulation 40(1) of the Investment Schemes Regulations to withdraw all securities which the member purchased or acquired under Part II, III or IV (as the case may be) of those Regulations; or

(ii) the member has died and the Board has been notified of the member’s death in accordance with regulation 43A of the Investment Schemes Regulations;”;

(g) by deleting the words “minimum sum” in paragraph (2)(c) and (d)(i) and substituting in each case the words “retirement sum”;

(h) by deleting paragraph (3) and substituting the following paragraph:

“(3) In these Regulations, the amount of the retirement sum that has been set aside by a member at any time is determined according to the formula $A - B - C$, where —

(a) A is the total amount that has been credited into the member’s retirement account at that time;

(b) B is the member’s relevant deductibles at that time; and

(c) C is the total of the following amounts that have been withdrawn from moneys standing to the credit of the member’s

retirement account at that time (except any amounts withdrawn from the member's relevant deductibles):

- (i) any amount withdrawn from the member's retirement account under section 15(9), (9A), (10), (10A), (11), (11A), (11B) or (11C) of the Act;
- (ii) any amount withdrawn from the member's retirement account mentioned in section 21(1), 21A(1) or 21B(1) of the Act or transferred to the member's ordinary account under any of the following regulations:
 - (A) regulation 17B of the Central Provident Fund (Approved Housing Schemes) Regulations (Rg 12);
 - (B) regulation 6B of the Central Provident Fund (Approved HDB-HUDC Housing Scheme) Regulations (Rg 14);
 - (C) regulation 8A of the Central Provident Fund (Approved Middle-Income Housing Scheme) Regulations (Rg 4);
 - (D) regulation 7A of the Central Provident Fund (Ministry of Defence Housing Scheme) Regulations (Rg 13);
 - (E) regulation 15A of the Central Provident Fund (Non-Residential Properties Scheme) Regulations (Rg 10);

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- (F) regulation 23A of the Central Provident Fund (Residential Properties Scheme) Regulations (Rg 6);
- (iii) any amount transferred or paid to the member's spouse from the member's retirement account under section 27B of the Act;
- (iv) any amount restored from the member's retirement account under section 13(7H)(a) of the Act to an account (of that member or any other member) in the Fund;
- (v) any amount refunded to a person from the member's retirement account under section 13(7I)(a) of the Act;
- (vi) any amount transferred to a relevant individual from the member's retirement account under section 18 of the Act;
- (vii) any amount withdrawn under regulation 12B of the Central Provident Fund (Retirement Sum Scheme) Regulations, regulation 12A of the Central Provident Fund (Revised Retirement Sum Scheme) Regulations or regulation 11A of the Central Provident Fund (New Retirement Sum Scheme) Regulations.”; and

- (i) by deleting paragraph (4) and substituting the following paragraph:

“(4) For the purposes of paragraph (2)(d)(ii), the net retirement amount of an applicable member is determined according to the formula $D + E - F - G$, where —

- (a) D is the total of —
- (i) the amount standing to the applicable member’s credit in the applicable member’s retirement account immediately after the applicable member was first authorised by the Board to withdraw a sum under section 15(2)(d), (e) or (f) of the Act (called in this paragraph the applicable member’s first authorisation); and
 - (ii) the total amount that has been credited into the applicable member’s retirement account on or after the applicable member’s first authorisation;
- (b) E is the total of the amounts from the applicable member’s retirement account that have been used or withdrawn under section 15(6C)(a), (b) or (c) of the Act before the applicable member’s first authorisation;
- (c) F is the applicable member’s relevant deductibles at the time the net retirement amount is determined; and
- (d) G is the total of the following amounts that have been withdrawn from moneys standing to the credit of the applicable member’s retirement account after the

applicable member's first authorisation at the time the net retirement amount is determined (except any amounts withdrawn from applicable member's relevant deductibles):

- (i) any amount withdrawn from the applicable member's retirement account mentioned in section 21(1), 21A(1) or 21B(1) of the Act or transferred to the applicable member's ordinary account under any of the following regulations:
 - (A) regulation 17B of the Central Provident Fund (Approved Housing Schemes) Regulations;
 - (B) regulation 6B of the Central Provident Fund (Approved HDB-HUDC Housing Scheme) Regulations;
 - (C) regulation 8A of the Central Provident Fund (Approved Middle-Income Housing Scheme) Regulations;
 - (D) regulation 7A of the Central Provident Fund (Ministry of Defence Housing Scheme) Regulations;
 - (E) regulation 15A of the Central Provident Fund (Non-Residential Properties Scheme) Regulations;

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- (F) regulation 23A of the Central Provident Fund (Residential Properties Scheme) Regulations;
- (ii) any amount transferred or paid to the applicable member's spouse from the applicable member's retirement account under section 27B of the Act;
- (iii) any amount restored from the applicable member's retirement account under section 13(7H)(a) of the Act to an account (of that member or any other member) in the Fund;
- (iv) any amount refunded to a person from the applicable member's retirement account under section 13(7I)(a) of the Act;
- (v) any amount withdrawn from the applicable member's retirement account under section 15(2B) of the Act.”.

Amendment of regulation 4

3. Regulation 4 of the principal Regulations is amended by deleting the words “minimum sum” in paragraphs (3)(a) and (b), (4)(a) and (b) and (5) and substituting in each case the words “retirement sum”.

Amendment of regulation 6

4. Regulation 6 of the principal Regulations is amended —

- (a) by deleting the words “minimum sum” in paragraphs (1)(a)(i) and (b)(i) and (3)(a) and substituting in each case the words “retirement sum”;

(b) by deleting paragraph (2) and substituting the following paragraph:

“(2) Where the Board grants a member’s application to transfer moneys out of the member’s ordinary account, special account or retirement account, or more than one of the accounts, (called in this paragraph approved accounts) to top-up the special account of a relevant individual (who is the member’s spouse) under section 18(3)(a) of the Act, the amount that may be transferred out of the approved accounts for this purpose must not exceed —

(a) if the member is below 55 years of age on the date the application is processed, the lower of the following:

(i) an amount equal to the member’s relevant amount on that date, less half the prevailing retirement sum;

(ii) the amount standing to the member’s credit in the member’s ordinary account on that date; and

(b) if the member has attained 55 years of age on the date the application is processed, the lower of the following:

(i) an amount equal to the member’s relevant amount on that date, less half the retirement sum applicable to the member;

(ii) the total of the following:

(A) the amount standing to the member’s credit in the member’s approved accounts on that date (except the member’s retirement account);

(B) the amount (if any) by which the amount mentioned in sub-paragraph (BA) exceeds the amount mentioned in sub-paragraph (BB):

(BA) the amount of retirement sum set aside in the member's retirement account on that date, less any amount transferred or paid to the member's retirement account under section 18 or 18A of the Act;

(BB) half the retirement sum applicable to the member.”; and

(c) by deleting the words “and special account” in the regulation heading and substituting the words “, special account and retirement account”.

Amendment of regulation 7

5. Regulation 7(1) of the principal Regulations is amended —

(a) by deleting the word “person” and substituting the word “member”; and

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

“(b) the member's investment amount in relation to the member's special account, except if —

(i) the Board approves the member's application under regulation 40(1) of the Investment Schemes Regulations to withdraw all

securities which the member purchased or acquired under Part III of those Regulations; or

- (ii) the member has died and the Board has been notified of the member's death in accordance with regulation 43A of the Investment Schemes Regulations.”.

Amendment of regulation 9

6. Regulation 9 of the principal Regulations is amended —

- (a) by deleting the words “minimum sum” wherever they appear in paragraphs (2), (3) and (5) and substituting in each case the words “retirement sum”; and
- (b) by deleting the words “Minimum Sum” in paragraph (6) and substituting the words “Retirement Sum”.

*[G.N. Nos. S 515/2008; S 106/2009; S 373/2009;
S 729/2011; S 538/2012; S 702/2012; S 855/2013;
S 426/2014; S 854/2015]*

Made on 30 December 2016.

AUBECK KAM
*Permanent Secretary,
Ministry of Manpower,
Singapore.*

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