
First published in the *Government Gazette*, Electronic Edition, on 30th December 2016 at 5:00 pm.

No. S 733

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

**CENTRAL PROVIDENT FUND
(REVISED MINIMUM SUM SCHEME)
(AMENDMENT NO. 2) 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 (Revised Minimum Sum Scheme) (Amendment No. 2) Regulations 2016 and come into operation on 1 January 2017.

Amendment of regulation 1

2. Regulation 1 of the Central Provident Fund (Revised Minimum Sum Scheme) Regulations (Rg 2) (called in these Regulations the principal Regulations) is amended by deleting the words “Minimum Sum” and substituting the words “Retirement Sum”.

Amendment of regulation 2

3. Regulation 2 of the principal Regulations is amended by deleting the words “minimum sum” wherever they appear in paragraphs (2) and (3) and substituting in each case the words “retirement sum”.

Amendment of regulation 3

4. Regulation 3 of the principal Regulations is amended —

(a) by inserting, immediately after the definition of “Lease Buyback Scheme”, the following definition:

“ “member’s balance” means the amount referred to in section 15(6C)(a) of the Act, and any

interest accruing on that amount, standing to the credit of the member;”; and

- (b) by inserting, immediately after the definitions of “relevant member” and “Scheme”, the following definition:

“ “relevant property charge” means a charge under section 21(1), 21A(1), 21B(1), 27E(1)(iv) or 27F(1)(iv) of the Act;”.

Amendment of heading of Part II

5. Part II of the principal Regulations is amended by deleting the words “MINIMUM SUM” in the Part heading and substituting the words “RETIREMENT SUM”.

Amendment of regulation 4

6. Regulation 4 of the principal Regulations is amended —

- (a) by deleting the words “minimum sum” in paragraph (1) and substituting the words “retirement sum”;
- (b) by deleting paragraph (1A) and substituting the following paragraph:

“(1A) The amount of the retirement sum that has been set aside by a member at any time is determined in accordance with 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 total of the following amounts that have been credited into the member’s retirement account at that time:
- (i) any interest under section 6(4) of the Act;
 - (ii) any additional interest under section 6(4B) of the Act;
 - (iii) any cash grant (within the meaning of section 14(5) of the Act) credited into

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- the member's retirement account under section 14(1) of the Act, excluding such a cash grant administered by the Ministry of National Development or the Housing and Development Board;
- (iv) any monthly income due to the member under section 27K(6) of the Act, if —
- (A) the member is a relevant member;
 - (B) the member has nominated, in accordance with section 25(1)(a)(iii) of the Act, any person to receive a portion of the amount payable on the member's death out of the Fund;
 - (C) that nomination is not, to the best of the Board's knowledge, revoked; and
 - (D) 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 the member's retirement account;
- (v) any amount paid to the member's account pursuant to regulation 19; 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 amounts mentioned in sub-paragraph (b)):

- (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 from the member's retirement account under regulation 12A."; and
- (c) by deleting the words "Minimum sum" in the regulation heading and substituting the words "Retirement sum".

Amendment of regulation 5

7. Regulation 5 of the principal Regulations is amended —

- (a) by deleting the words "minimum sum" wherever they appear in paragraphs (1), (2) and (3)(a) and in the regulation heading and substituting in each case the words "retirement sum"; and
- (b) by deleting paragraph (4) and substituting the following paragraph:

“(4) Despite paragraphs (1), (2) and (3), a member may (subject to any terms and conditions imposed by the Board) transfer the whole or part of the moneys standing to the member’s credit in the Fund (excluding any moneys in the member’s medisave account and any reserved amount standing to the member’s credit in the member’s ordinary account) to the member’s retirement account to meet any shortfall in the retirement sum.”.

Amendment of regulation 5A

8. Regulation 5A of the principal Regulations is amended by deleting the words “minimum sum” wherever they appear in paragraph (1) and in the regulation heading and substituting in each case the words “retirement sum”.

Amendment of regulation 5B

9. Regulation 5B of the principal Regulations is amended —

- (a) by deleting the words “This regulation shall” in paragraph (1) and substituting the words “Paragraphs (2) and (3)”;
- (b) by deleting the words “(referred to in this regulation as the released amount)” in paragraph (1)(c) and substituting the words “(called in paragraph (3) the released amount)”;
- (c) by deleting the words “minimum sum” in paragraph (2) and substituting the words “retirement sum”;
- (d) by deleting the words “section 15(2)(a), (3) or (4)” in paragraph (2)(b)(ii) and substituting the words “section 15(2)(a), (3) or (4)(a)”;
- (e) by inserting, immediately after paragraph (3), the following paragraph:

“(4) Where —

(a) any reserved amount has been set aside in a member’s ordinary account under section 15(6) of the Act in respect of item 6A of the Schedule to the Central Provident Fund (Reserved Amount) Regulations 2014 (G.N. No. S 380/2014); and

(b) the whole or any part of the reserved amount mentioned in sub-paragraph (a) ceases to be set aside under regulation 3(4) of those Regulations,

the Board must transfer the whole or part of the amount mentioned in sub-paragraph (b) (which ceases to be set aside) to the member’s retirement account towards the maintenance of the retirement sum.”.

Amendment of regulation 5C

10. Regulation 5C(2) of the principal Regulations is amended by deleting the words “minimum sum” wherever they appear and substituting in each case the words “retirement sum”.

New regulation 5D

11. The principal Regulations are amended by inserting, immediately after regulation 5C, the following regulation:

“Transfer to ordinary account of moneys credited to retirement account under section 19 or 19A of Act in excess of retirement sum

5D.—(1) This regulation applies where —

(a) a member’s moneys in the retirement account is transferred —

(i) to the retirement account of a relevant individual under section 18(1)(a) or (2)(a) of the Act; or

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- (ii) to the special account of a relevant individual under section 18(3)(a) of the Act; and
- (b) on the death of the relevant individual, the transferred amount in sub-paragraph (a), or the balance of that amount, is then credited to the member's retirement account under section 19(2)(a) or 19A(2)(a) of the Act.
- (2) If, immediately after crediting the credited amount in paragraph (1)(b) to a member's retirement account, the member's retirement account balance exceeds the retirement sum applicable to the member, the Board must transfer the lower of the following amounts from the member's retirement account to the member's ordinary account:
- (a) the amount by which the retirement account balance exceeds the retirement sum applicable to the member;
- (b) the credited amount in paragraph (1)(b).
- (3) In paragraph (2), "retirement account balance" means the sum of the following amounts (immediately after crediting the credited amount in paragraph (1)(b) to a member's retirement account), if any:
- (a) the amount of the retirement sum which has been set aside by the member;
- (b) the amount that is covered by any charge on or pledge of an immovable property mentioned in regulation 4(1)(b)(ii).".

Amendment of regulation 6

12. Regulation 6 of the principal Regulations is amended —

- (a) by deleting paragraph (1) and substituting the following paragraph:
- “(1) For the purposes of section 15(7A)(e) or (8)(e) of the Act, the monthly income that the pension, annuity or other benefit mentioned in that provision

will provide to the member must be equal to or more than the basic monthly income.”;

- (b) by deleting the words “minimum sum” in paragraphs (2) and (4) and substituting in each case the words “retirement sum”; and
- (c) by deleting the words “Minimum sum” in the regulation heading and substituting the words “Retirement sum”.

Amendment of regulation 7

13. Regulation 7 of the principal Regulations is amended by deleting the words “minimum sum” wherever they appear in paragraphs (1), (1A)(a), (2), (3) and (5) and in the regulation heading and substituting in each case the words “retirement sum”.

Amendment of regulation 8

14. Regulation 8 of the principal Regulations is amended —

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

“(1) Where a member applies to make a withdrawal after the member attains the age of 55 years and has not at the time of withdrawal set aside the retirement sum applicable to the member, the Board must transfer half the amount of moneys standing to the member’s credit in the member’s ordinary account and special account (excluding the amount specified in paragraph (3)) to the member’s retirement account to meet the shortfall in the retirement sum applicable to the member, except where the amount to be transferred is \$100 or less.”;

- (b) by deleting the words “minimum sum” in paragraph (2) and in the regulation heading and substituting in each case the words “retirement sum”;
- (c) by deleting sub-paragraphs (a) and (b) of paragraph (3);

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- (d) by deleting the words “his ordinary account” in paragraph (3)(c) and substituting the words “the member’s ordinary account at the relevant time”;
 - (e) by inserting, immediately after the words “(if any)” in paragraph (3)(d), the words “at the relevant time”;
 - (f) by deleting the words “section 15(2)(a), (3) or (4)” in paragraph (3)(d)(ii) and substituting the words “section 15(2)(a), (3) or (4)(a)”; and
 - (g) by inserting, immediately after paragraph (3), the following paragraph:

“(4) In paragraph (3), “relevant time” means the time of the withdrawal under paragraph (1).”.

Amendment of regulation 8A

15. Regulation 8A of the principal Regulations is amended —

- (a) by deleting paragraphs (1) and (2) and substituting the following paragraphs:

“(1) Subject to paragraphs (2), (3) and (4) and regulations 9, 10, 10B and 10C, a member (not being a relevant member) may be paid an income from the member’s balance —

(a) on the date on which the member attains the applicable age; and

(b) at every monthly interval after that date.

(1A) The amount of the income mentioned in paragraph (1) —

(a) where the member’s balance is less than the amount specified in paragraph (5), is the whole of the member’s balance; or

(b) in any other case, the amount specified in paragraph (5).

(2) Subject to paragraphs (3) and (4), a member (being a relevant member) may be paid an income

from the member's balance in either the month in which the member attains the applicable age or the month after the member becomes a relevant member, whichever month is later, and at every monthly interval after that payment.

(2A) The amount of the income mentioned in paragraph (2) is an amount computed in accordance with the formula $(A \div N) + D$, where —

(a) A is the difference between —

- (i) the member's balance (in dollars) at the first time when an annuity plan is issued to the member; and
- (ii) the total of the following amounts (in dollars):
 - (A) all payments received by the member under this paragraph before the payment of the amount of which is being computed;
 - (B) any other withdrawals or transfers from the member's balance that are made after the annuity plan mentioned in sub-paragraph (i) is issued to the member;

(b) N is the larger of 60 or the total number of months in the period —

- (i) beginning with (and including) either the month in which the member attains the applicable age or the month after the annuity plan mentioned in sub-paragraph (a)(i) is issued to the member, whichever month is later; and

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- (ii) ending with (and including) the month in which the member will attain the age of 90 years; and
 - (c) D is an additional amount (in dollars) which is payable at the discretion of the Board, taking into account —
 - (i) the member’s balance;
 - (ii) any additional amount which may be credited to the member’s account with the approved bank or retirement account after the annuity plan mentioned in sub-paragraph (a)(i) is issued to the member; and
 - (iii) any interest which may accrue on the additional amount mentioned in sub-paragraph (ii).”;
 - (b) by deleting the words “section 15(6C)(b)(i)” in paragraph (3) and substituting the words “the former section 15(6C)(b)”;
 - (c) by deleting the words “paragraph (7)” in paragraph (3)(a) and (b) and substituting in each case the words “paragraph (5)”;
 - (d) by deleting paragraphs (4) and (7) and substituting the following paragraphs:
 - “(4) Subject to regulation 10C, the basic monthly income that a member may be paid under paragraph (1), (2) or (3) is payable to the member until the member’s balance has been exhausted or until the member’s death, whichever is the earlier.
 - (5) For the purposes of paragraphs (1A) and (3), the specified amount is the higher of the specified monthly payment or the subsistence amount

specified in the Fourth Schedule applicable to the member.”.

Amendment of regulation 9

16. Regulation 9 of the principal Regulations is amended —

- (a) by deleting the words “minimum sum” in paragraphs (1), (2) and (3) and in the regulation heading and substituting in each case the words “retirement sum”; and
- (b) by deleting the words “section 15(6C)(b)(i)” in paragraphs (1) and (4) and substituting in each case the words “section 15(6C)(a)”.

Amendment of regulation 10

17. Regulation 10 of the principal Regulations is amended —

- (a) by deleting the words “and any amount standing to his credit in his retirement account is deposited with an approved bank or retained in that account under section 15(6C)(b)(i) of the Act, the member shall be paid for that month, from the amount so deposited or retained” in paragraph (1) and substituting the words “the member is to be paid for that month, from the amount referred to in section 15(6C)(a) of the Act standing to the credit of the member, if any,”; and
- (b) by deleting the words “section 15(6C)(b)(i)” in paragraph (2) and substituting the words “section 15(6C)(a)”.

Amendment of regulation 10A

18. Regulation 10A of the principal Regulations is amended —

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

“(1) Subject to regulation 10C, a member who is entitled to receive payment under regulation 8A(1) or (3), 9 or 10 may be paid an additional amount, beginning on the date on which the member attains the

applicable age and at every monthly interval thereafter, from the amount referred to in section 15(6C)(a) of the Act standing to the credit of the member, if any, and any interest accruing thereon, if —

- (a) the member has applied to the Board, in such manner as the Board may require, for the payment of the additional amount; and
- (b) at the time the Board approves that application —
 - (i) the member has attained the age of 55 years;
 - (ii) the amount referred to in section 15(6C)(a) of the Act and any interest accruing thereon is sufficient to entitle the member to receive payment under regulation 8A(1) or (3), 9 or 10, as the case may be, beginning on the date on which the member attains the applicable age and at every monthly interval thereafter, for a period exceeding 20 years; and
 - (iii) the member satisfies such terms and conditions as the Board may impose.”; and
- (b) by deleting the words “balance of the amount deposited with the approved bank or retained in the member’s retirement account” in paragraph (3) and substituting the words “amount referred to in section 15(6C)(a) of the Act”.

Amendment of regulation 10C

19. Regulation 10C of the principal Regulations is amended by deleting the words “section 15(6C)(b)(i)” in paragraphs (1) and (2) and substituting in each case the words “section 15(6C)(a)”.

Amendment of regulation 10D

20. Regulation 10D of the principal Regulations is amended —

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

“(1) Paragraph (1A) applies to the payment of —

(a) any monthly income or amount due to a member, not being a relevant member, under regulation 8A(1), 9(2) or (3), 10(1) or (2) or 10B(1), any balance due to the member under regulation 10C(2) or any additional amount due to the member under regulation 10A(1); and

(b) any amount due to the member under regulation 12A.

(1A) Subject to paragraph (2), the Board is to make the payments mentioned in paragraph (1) —

(a) into the member’s bank account, where the Board has approved the member’s application for the payment to be credited into that bank account;

(b) by issuing a cheque or any other physical payment instrument to the member, where the Board has approved the member’s application for the payment to be made in that manner; or

(c) to the member in such other manner as the Board thinks fit, in any other case.”;

(b) by deleting the words “paragraph (1)(b)” in paragraph (2) and substituting the words “paragraph (1A)(b)”;

(c) by deleting the words “referred to” in paragraph (2) and substituting the word “mentioned”;

(d) by deleting the words “section 15(6C)(b)(i)” in paragraph (3) and substituting the words “section 15(6C)(a)”; and

(e) by deleting the words “the member has applied, and” in paragraph (3)(a) and (b).

Amendment of regulation 11

21. Regulation 11 of the principal Regulations is amended by deleting the words “minimum sum” wherever they appear in the definition of “specified monthly payment” and substituting in each case the words “retirement sum”.

Deletion and substitution of regulation 12 and new regulation 12A

22. Regulation 12 of the principal Regulations is deleted and the following regulations substituted therefor:

“Payment of cash component of retirement sum

12. Any payment which a member receives in accordance with regulations 8A, 9, 10 and 10A must be out of the amount referred to in section 15(6C)(a) of the Act standing to the credit of the member, if any, and any interest accruing thereon.

Payment from amount retained in retirement account where there is relevant property charge

12A.—(1) This regulation applies if, at the time the Board considers a member’s application under this regulation —

- (a) the member has a relevant property charge;
- (b) the total of the following amounts is equal to or more than the retirement sum applicable to the member:
 - (i) the amount secured by the relevant property charge;
 - (ii) the amount of the retirement sum the member has set aside;

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- (c) the amount of the retirement sum the member has set aside is more than the minimum cash component specified in the Second Schedule applicable to the member; and
 - (d) the member satisfies such terms and conditions as the Board may impose.

(2) The Board may, on the application of a member, allow the member to withdraw the whole or part, as the Board may determine, of the amount retained in the member's retirement account under section 15(6C)(a) of the Act which is in excess of the minimum cash component specified in the Second Schedule applicable to the member.

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

Amendment of regulation 14A

23. Regulation 14A of the principal Regulations is amended —

- (a) by deleting the words “minimum sum” wherever they appear in paragraphs (3)(f)(ii), (4)(e)(ii), (f)(ii) and (g)(ii) and (5)(f)(ii) and substituting in each case the words “retirement sum”;
- (b) by deleting the word “and” at the end of paragraphs (3)(f)(ii)(B), (4)(f)(ii)(B) and (g)(ii)(B) and (5)(f)(ii)(B);
- (c) by deleting sub-paragraph (iii) of paragraphs (3)(f) and (4)(f) and (g) and substituting in each case the following sub-paragraphs:
 - “(iii) at the time the Board considers the member's application, has set aside towards the maintenance of the retirement sum, an amount equal to or more than the minimum cash component specified in the Second Schedule applicable to the member; and

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- (iv) satisfies such terms and conditions as the Board may impose.”;
- (d) by inserting, immediately after the words “1 January 2016” in paragraph (4)(e), the words “, but before 1 January 2017,”;
- (e) by deleting sub-paragraph (b) of paragraph (4A) and substituting the following sub-paragraph:

“(b) sub-paragraphs (e), (f) and (g) of paragraph (4) are replaced by the following sub-paragraph:

“(e) where the charge under section 27C(1)(v), 27D(1)(v)(B) or 27DA(1)(v) of the Act is constituted before, on or after 1 January 2016 to secure the payment of an amount to the Board, the spouse —

- (i) has applied, in such manner as the Board may require, for that charge to be cancelled;
- (ii) at the time the Board considers the spouse’s application, has a relevant property charge and the total of the following amounts is equal to or more than the retirement sum applicable to the spouse:
- (A) the amount secured by the relevant property charge;
- (B) the amount of the retirement sum the spouse has set aside;
- (iii) at the time the Board considers the spouse’s application, has set aside towards the maintenance of the retirement sum, an amount equal to or more than the minimum cash component specified in the Second Schedule applicable to the spouse; and

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- (iv) satisfies such terms and conditions as the Board may impose.”.”;
- (f) by deleting sub-paragraph (iii) of paragraph (5)(f) and substituting the following sub-paragraphs:
- “(iii) at the time the Board considers the spouse’s application, has set aside towards the maintenance of the retirement sum, an amount equal to or more than the minimum cash component specified in the third column of the Second Schedule applicable to the member; and
- (iv) satisfies such terms and conditions as the Board may impose.”; and
- (g) by deleting paragraph (6).

Deletion and substitution of regulation 15

24. Regulation 15 of the principal Regulations is deleted and the following regulation substituted therefor:

“Approved bank or approved annuity

15.—(1) The Board may, from time to time, approve any annuity as an approved annuity for the purposes of section 15(6C)(b) of the Act.

(2) Any bank approved by the Board as an approved bank for the purposes of the former section 15(6C)(b) of the Act before 1 January 2014 or any insurer whose annuity has been approved by the Board under paragraph (1) must comply with the provisions of the Act, these Regulations and the terms, conditions and directions imposed or given by the Board relating to the retirement sum scheme.”.

Amendment of regulation 16

25. Regulation 16 of the principal Regulations is amended by deleting the words “section 15(6C)(b)” in paragraphs (1) to (4) and in

the regulation heading and substituting in each case the words “section 15(6C)(a)”.

Amendment of regulation 17

26. Regulation 17 of the principal Regulations is amended —

(a) by deleting paragraphs (1) and (2) and substituting the following paragraph:

“(1) This regulation applies where a member has, before 1 January 2014, deposited an amount in a bank account with an approved bank under the former section 15(6C)(b) of the Act.”;

(b) by deleting the words “referred to in section 15(6C)(b)” in paragraph (4) and substituting the words “mentioned in the former section 15(6C)(b)”;

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

“Amount deposited with approved bank”.

Deletion and substitution of regulation 18

27. Regulation 18 of the principal Regulations is deleted and the following regulation substituted therefor:

“Purchase of approved annuity with amount from retirement account

18.—(1) Where a member elects to use the amount referred to in section 15(6C)(a) of the Act to purchase an approved annuity from an insurer, the Board must, at the request of the member, forward to the insurer in payment for such purchase —

(a) the whole or any part of that amount and any top-up made to meet the shortfall under regulation 8 or under the Central Provident Fund (Retirement Sum Topping-Up Scheme) Regulations (Rg 3); and

(b) where the purchase price of the approved annuity exceeds the amount mentioned in sub-paragraph (a), any interest accrued on that amount.

(2) Any payment from the approved annuity is to be determined in accordance with the terms and conditions of the approved annuity.”.

Amendment of regulation 18A

28. Regulation 18A of the principal Regulations is amended —

- (a) by deleting the words “section 15(6C)(b)” in paragraphs (1)(a) and (2)(a) and substituting in each case the words “section 15(6C)(a)”;
- (b) by deleting the words “Minimum Sum” in paragraphs (1)(a) and (2)(a) and substituting in each case the words “Retirement Sum”; and
- (c) by deleting the words “that amount” wherever they appear in paragraphs (1)(b) and (2)(b) and substituting in each case the words “the amount mentioned in sub-paragraph (a)”.

Deletion and substitution of regulations 19 and 20

29. Regulations 19 and 20 of the principal Regulations are deleted and the following regulations substituted therefor:

“Closure of account with approved bank, surrender of approved annuity, etc.

19.—(1) Where an amount standing to the credit of a member in the member’s retirement account has, before 1 January 2014, been deposited in a bank account with an approved bank under the former section 15(6C)(b) of the Act —

- (a) if the bank account is closed, the approved bank must pay all moneys in the bank account to the member’s retirement account on such closure; or
- (b) if the Board (being satisfied that the member satisfies the requirements of section 15(7A) or (8C) of the Act) approves the member’s request to withdraw the amount from the bank account, the member may withdraw that amount, or such part of that amount, as the Board may determine.

(2) Where an amount standing to the credit of a member in the member's retirement account has been used to purchase an approved annuity from an insurer and the approved annuity is surrendered or terminated —

- (a) subject to sub-paragraph (b), the insurer must pay the surrender value of the approved annuity to the member's retirement account on such surrender or termination; or
- (b) if the Board (being satisfied that the member satisfies the requirements of section 15(7A) or (8C) of the Act) approves the member's request to withdraw the whole or part of the surrender value of the approved annuity (called in this regulation the approved withdrawal), the approved insurer may pay the amount of the approved withdrawal to the member directly, instead of to the member's retirement account.

(3) Where —

- (a) a member is exempt from complying with section 15(6)(a) of the Act in respect of the withdrawal of an amount mentioned in section 15(6C)(a) of the Act by reason of the member's pension, annuity or other benefit mentioned in section 15(8)(e) of the Act; and
- (b) the member's pension, annuity or other benefit mentioned in section 15(8)(e) of the Act is surrendered or terminated,

the member, or any person that is under an obligation (contractual or otherwise) to pay any moneys to the member in respect of the surrender or termination, must pay to the member's retirement account such amounts, as the Board may require, which must not exceed in total an amount determined in accordance with the formula $A - B$, where —

- (i) A is the amount of the withdrawal mentioned in sub-paragraph (a), including the interest payable on

the amount withdrawn during the withdrawal period as if that amount had not been withdrawn; and

- (ii) B is the total of all payments that the member would have received under regulation 8A(1) or (3), 10 or 10A, if the withdrawal mentioned in paragraph (3)(a) had not been made.

Death of member

20.—(1) Where a member deposited an amount before 1 January 2014 in a bank account with an approved bank under the former section 15(6C)(b) of the Act, the amount standing to the credit of the member in the bank account (if any) at the time of the member’s death must be transferred to the member’s account in the Fund to be dealt with in accordance with the Act.

(2) Where a member purchased an approved annuity from an insurer under section 15(6C)(b) of the Act or the former section 15(6C)(b) of the Act, the amount representing the residual value of the approved annuity (if any) at the time of the member’s death must be transferred to the member’s account in the Fund to be dealt with in accordance with the Act.

(3) Paragraphs (1) and (2) do not apply if, before the member’s death, the Board (being satisfied that the member satisfies the requirements of section 15(7) or (8C) of the Act) approved member’s request to withdraw the amount mentioned in paragraph (1) or (2), as the case may be.”.

Deletion and substitution of regulations 22 and 23

30. Regulations 22 and 23 of the principal Regulations are deleted and the following regulations substituted therefor:

“Applications

22. An application —

- (a) to use, transfer or withdraw any amount standing to the credit of a member in the member’s retirement account under section 15(6C) of the Act;

(b) for exemption under section 15(8) of the Act; or
(c) for any purpose in connection with these Regulations,
must be in such form and supported by such evidence as the Board may require.

Breach of Regulations

23. Where a member —

- (a) breaches any provision of the Act or these Regulations; or
- (b) makes a false representation or furnishes any false information,

in connection with the use, transfer or withdrawal of any amount standing to the credit of the member in the member's retirement account under section 15(6C) of the Act, the member must do all or any of the following, as the Board may require:

- (i) refund that amount to the member's retirement account;
- (ii) surrender any approved annuity purchased with the whole or part of that amount and refund the amount representing the surrender value of the approved annuity to the member's retirement account;
- (iii) pay to the member's retirement account the whole or such part, as the Board may determine, of the interest that would have been payable on that amount if the amount had not been so used, transferred or withdrawn."

Miscellaneous amendments

31. The principal Regulations are amended —

- (a) by deleting the words "Minimum sum" wherever they appear in the First and Second Schedules and substituting in each case the words "Retirement sum"; and

(b) by deleting “8A(7)” in the Schedule reference in the Fourth Schedule and substituting “8A(5)”.

*[G.N. Nos. S 504/2007; S 702/2007; S 394/2009;
S 339/2010; S 261/2012; S 706/2012; S 477/2013;
S 849/2013; S 381/2014; S 441/2014; S 33/2015;
S 850/2015; S 190/2016]*

Made on 30 December 2016.

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

[MMS 7/68 V58; AG/LEGIS/SL/36/2015/31 Vol. 1]

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