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

No. S 734

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

**CENTRAL PROVIDENT FUND
(MINIMUM SUM TOPPING-UP SCHEME)
(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 (Minimum Sum Topping-Up Scheme) (Amendment) Regulations 2016 and come into operation on 1 January 2017.

Amendment of regulation 1

2. Regulation 1 of the Central Provident Fund (Minimum Sum Topping-Up Scheme) Regulations (Rg 3) (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” and substituting 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 “approved bank” in paragraph (1), the following definition:

““enhanced retirement sum” for the purposes of sections 18(1)(c)(ii) and 18A(2) of the Act,

means 1.5 times of the sum specified by the Minister by notification in the *Gazette* under section 18B(3)(b) of the Act;”;

(b) by inserting, immediately after the definition of “Lease Buyback Scheme” in paragraph (1), the following definitions:

“ “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;

“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(a) in respect of each investment purchased with any amount withdrawn from the member’s special account under Part III or regulation 39 of the Central Provident Fund (Investment Schemes) Regulations (Rg 9) (called in these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(i) the amount withdrawn from the member’s special account under Part III or regulation 39 (as the case may be) of the Investment Schemes Regulations to purchase the investment;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 4 or 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 4 or 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 4 or 6;"
- (c) by deleting the definition of "prevailing minimum sum" in paragraph (1) and substituting the following definition:
- " "prevailing retirement sum" means such sum as may be specified by the Minister by notification in the *Gazette* under section 18B(3)(b) of the Act;"
- (d) by deleting the words "minimum sum" wherever they appear in paragraphs (1) (definition of "reduced minimum sum"), (2) and (3)(c) and (d)(i) and substituting in each case the words "retirement sum";

-
-
- (e) by inserting, immediately after the words “section 14(1) of the Act” in paragraph (c) of the definition of “relevant deductibles” in paragraph (1), the words “, excluding such a cash grant administered by the Ministry of National Development or the Housing and Development Board”;
- (f) 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”;
- (g) by inserting, immediately after paragraph (d) of the definition of “relevant deductibles” in paragraph (1), 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;”;
- (h) by deleting the words “Minimum Sum” in paragraph (2)(b) and (c) and substituting in each case the words “Retirement Sum”;
- (i) by deleting sub-paragraph (b) of paragraph (3) 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;”;

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

“(4) 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);
 - (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.

(5) In these Regulations, 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;
 - (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

5. 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 5

6. Regulation 5(1) of the principal Regulations is amended by deleting sub-paragraph (b) and substituting the following sub-paragraph:

“(b) to voluntarily maintain in a retirement account, under section 18(1)(c) of the Act, a retirement sum or any other sum not exceeding the enhanced retirement sum,”.

Amendment of regulation 6

7. 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

retirement account of a relevant individual (who is the member's spouse) under section 18(1)(a) of the Act, the total 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

8. Regulation 7 of the principal Regulations is amended —

(a) by deleting the words “sum specified for the time being under section 18B(3)(b) of the Act” in paragraphs (1), (2)(b) and (3) and substituting in each case the words “enhanced retirement sum”; and

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

Amendment of regulation 8

9. Regulation 8(4) of the principal Regulations is amended by inserting, immediately after the words “1 January 2016” in sub-paragraph (e), the words “, but before 1 January 2017,”.

Amendment of regulation 9

10. Regulation 9 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 10A

11. Regulation 10A(3) of the principal Regulations is amended by deleting the words “minimum sum” and substituting the words “retirement sum”.

Amendment of regulation 10B

12. Regulation 10B of the principal Regulations is amended by deleting the words “Minimum Sum” in paragraphs (a), (b) and (c) and substituting in each case the words “Retirement Sum”.

Amendment of regulation 10C

13. Regulation 10C 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 10D, 10E and 10F, a member (not being a relevant member) who attains the age of 55 years before 1 January 1987 may be paid an income from the member’s balance —

(a) on the date on which the member attains the age of 60 years; 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 specified amount in paragraph (7), is the whole of the member’s balance; or

(b) in any other case, is the specified amount in paragraph (7).

(2) Subject to paragraphs (3) and (4), a member (being a relevant member) who attains the age of 55 years before 1 January 1987 may be paid an income from the member's balance in either the month in which he attains the age of 60 years or the month after he 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 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 age of 60 years or the month after the annuity plan mentioned in sub-paragraph (a)(i) is

issued to him, whichever month is later; and

- (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 him; and
 - (iii) any interest which may accrue on the additional amount mentioned in sub-paragraph (ii).";
- (b) by deleting the word "person" wherever it appears in paragraph (3) and substituting the word "member";
- (c) by deleting paragraph (4) and substituting the following paragraph:

“(4) Subject to regulation 10F, the 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.”;
- (d) by deleting the words “paragraphs (1)” in paragraph (7) and substituting the words “paragraphs (1A)”; and

-
-
- (e) by deleting the regulation heading and substituting the following regulation heading:

“Payment of monthly income from member’s balance, where member attained age of 55 years before 1 January 1987”.

Amendment of regulation 10D

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

- (a) by deleting the word “person” in paragraphs (1), (2), (4) and (5) and in the regulation heading and substituting in each case the word “member”; and
- (b) by deleting the word “person’s” in paragraph (4) and in the regulation heading and substituting the word “member’s”.

Amendment of regulation 10G

15. Regulation 10G of the principal Regulations is amended —

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

“(1) For a member who attains the age of 55 years before 1 January 1987, paragraph (1A) applies to the payment of —

- (a) any monthly income or amount due to the member, not being a relevant member, under regulation 10C(1) or 10E(1);
- (b) any balance due to the member under regulation 10F(2); or
- (c) any additional amount due to the member under regulation 10D(1).

(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.

(2) Despite paragraph (1A)(b) and (c), the Board may pay the monthly income, balance or additional amount, as the case may be, due to the member mentioned in paragraph (1) by issuing a cheque or any other physical payment instrument to the member, where the member has not applied for the payment to be made in that manner.”;

- (b) by deleting the word “person” wherever it appears in paragraphs (3), (4) and (5) and in the regulation heading and substituting in each case the word “member”; and
- (c) by deleting the word “person’s” wherever it appears in paragraphs (3), (4) and (5) and in the regulation heading and substituting the word “member’s”.

Amendment of regulation 12

16. Regulation 12 of the principal Regulations is amended by deleting the words “minimum sum” wherever they appear and substituting in each case the words “retirement sum”.

Amendment of Schedule

17. The Schedule to the principal Regulations is amended by deleting the words “Minimum sum” wherever they appear and substituting in each case the words “Retirement sum”.

[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; S 705/2012; S 478/2013; S 851/2013; S 442/2014; S 31/2015; S 853/2015]

Made on 30 December 2016.

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

[MMS 7/68 V58; AG/LEGIS/SL/36/2015/30 Vol. 2]

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