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

**CENTRAL PROVIDENT FUND
(TOPPING-UP OF SPECIAL ACCOUNT)
(AMENDMENT) REGULATIONS 2017**

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 2017 and come into operation on 1 January 2018.

Deletion and substitution of regulation 2

2. Regulation 2 of the Central Provident Fund (Topping-Up of Special Account) Regulations (Rg 37) (called in these Regulations the principal Regulations) is deleted and the following regulation substituted therefor:

“Application

2.—(1) These Regulations, except regulation 5A, apply to the transfer or payment of moneys into a special account under section 18(3) of the Act.

(2) Regulations 5A and 7 apply to the transfer of moneys into a special account under section 18B of the Act.”

Amendment of regulation 3

3. Regulation 3(1) of the principal Regulations is amended —
- (a) by deleting the words “section 18(3)” in the definition of “applicable member” and substituting the words “sections 18(3) and 18B”; and
 - (b) by deleting the definition of “prevailing retirement sum” and substituting the following definition:
 - ““prevailing retirement sum” has the same meaning as in the Central Provident Fund (Retirement Sum Topping-Up Scheme) Regulations (Rg 3);”.

New regulation 5A

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

“Transfer of member’s money to own special account

5A.—(1) A member’s application under section 18B of the Act must be in such form and supported by such evidence as the Board may require.

(2) The Board may grant a member’s application under section 18B of the Act subject to such terms and conditions as the Board may impose.”.

Deletion and substitution of regulation 7

5. Regulation 7 of the principal Regulations is deleted and the following regulation substituted therefor:

“Amount by which special account may be topped-up

7.—(1) The maximum amount prescribed for the purposes of section 18(3)(a) or (b) of the Act is the difference between —

- (a) the prevailing retirement sum; and
- (b) the aggregate sum immediately before the transfer or payment (as the case may be) to the special account under that section.

(2) The special account top-up limit, in relation to a transfer from a member's ordinary account to the member's special account under section 18B, is the difference between —

- (a) the prevailing retirement sum; and
- (b) the aggregate sum immediately before the transfer.

(3) The aggregate sum mentioned in paragraph (1) or (2) is the total of the following amounts:

- (a) the amount standing to the member's credit in the member's special account;
- (b) the member's investment amount in respect of each investment purchased with any amount withdrawn from the member's special account under Part III or regulation 39 of the Investment Schemes Regulations that has not been completely disposed of, except if —
 - (i) the Board approves the member's application under regulation 40(1) of the Investment Scheme 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.

(4) No amount may be —

- (a) transferred or paid into an applicable member's special account under section 18(3) of the Act; or
- (b) transferred into an applicable member's special account under section 18B of the Act.”.

[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; S 732/2016]

Made on 26 December 2017.

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

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Provident Fund Act).