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

**CENTRAL PROVIDENT FUND (NEW MINIMUM SUM
SCHEME) (AMENDMENT NO. 3) REGULATIONS 2015**

In exercise of the powers conferred by section 77(1)(o) 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 may be cited as the Central Provident Fund (New Minimum Sum Scheme) (Amendment No. 3) Regulations 2015 and come into operation on 1 January 2016.

Amendment of regulation 4

2. Regulation 4 of the Central Provident Fund (New Minimum Sum Scheme) Regulations (Rg 31) (referred to in these Regulations as the principal Regulations) is amended by deleting paragraph (1A) and substituting the following paragraph:

“(1A) The amount of the minimum sum that has been set aside by a member at any time is determined according to the following formula:

$$A - B - C,$$

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

B is the total of the following amounts that have been credited into the member’s retirement account at that time:

(a) any interest under section 6(4) of the Act;

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- (b) any additional interest under section 6(4B) of the Act;
 - (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;
 - (d) any monthly income due to the member under section 27K(6) of the Act, if —
 - (i) the member is a relevant member;
 - (ii) 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 - (iii) that nomination has not, to the best of the Board's knowledge, been revoked; and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 the member's retirement account; and

C is the total of the following amounts that have been withdrawn from the member's retirement account at that time:

- (a) any amount withdrawn from the member's retirement account under section 15(9), (9A), (10), (10A), (11), (11A), (11B) or (11C) of the Act;
- (b) any withdrawal from the member's retirement account referred to in section 21(1), 21A(1) or 21B(1) of the Act;

- (c) any amount transferred or paid to the member's spouse from the member's retirement account under section 27B of the Act;
- (d) 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;
- (e) any amount refunded to a person from the member's retirement account under section 13(7I)(a) of the Act.

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Amendment of regulation 5

3. Regulation 5 of the principal Regulations is amended —

- (a) by deleting the words “relevant amount” in paragraph (4) and substituting the words “amount in the member's ordinary account (excluding any reserved amount standing to the member's credit in that account) or special account”; and
- (b) by deleting the definition of “relevant amount” in paragraph (6) and substituting the following definition:

“ “relevant amount” —

- (a) in relation to a member who attains the age of 55 years before 1 January 2016, means the amount of moneys standing to the member's credit in the Fund (excluding the reserved amount standing to the member's credit in the member's ordinary account and the amount to be retained in the member's medisave account); and
- (b) in relation to a member who attains the age of 55 years on or after 1 January 2016, means the amount of moneys standing to the member's credit in the

Fund (excluding the reserved amount standing to the member's credit in the member's ordinary account and the amount in the member's medisave account).”.

Amendment of regulation 13A

4. Regulation 13A of the principal Regulations is amended —

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

“(b) upon the sale, transfer, assignment or disposal, the amount secured by the charge or pledge (or such part of the amount as the Board may determine) is paid to the Board,”;

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

“(b) upon the sale, transfer, assignment or disposal, the amount secured by the charge or pledge (or such part of the amount as the Board may determine) is paid to the Fund,”;

(c) by deleting the full-stop at the end of sub-paragraph (e) of paragraph (3) and substituting a semi-colon, and by inserting immediately thereafter the following sub-paragraph:

“(f) the member —

(i) has applied, in such manner as the Board may require, for the undertaking not to be enforced;

(ii) at the time the Board considers the member's application, has a relevant property charge and the total of the following amounts is not less than the minimum sum applicable to the member:

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- (A) the amount secured by the relevant property charge;
 - (B) the amount of the minimum sum the member has set aside; and
 - (iii) satisfies such terms and conditions as the Board may impose.”;
- (d) by deleting the full-stop at the end of sub-paragraph (d) of paragraph (4) and substituting a semi-colon, and by inserting immediately thereafter the following sub-paragraphs:
- “(e) where the charge referred to in section 15(11F) of the Act is constituted on or after 1 January 2016 to secure the payment of an amount to the Board, at the time when that charge is constituted —
 - (i) the member has a relevant property charge; and
 - (ii) the total of the following amounts is not less than the minimum sum applicable to the member:
 - (A) the amount secured by the relevant property charge;
 - (B) the amount of the minimum sum the member has set aside;
 - (f) where the charge referred to in section 15(11F) of the Act is constituted before, on or after 1 January 2016 to secure the payment of an amount to the Board and sub-paragraph (e) does not apply, the member —
 - (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 member’s application, has a relevant property charge and the total of the

following amounts is not less than the minimum sum applicable to the member:

(A) the amount secured by the relevant property charge;

(B) the amount of the minimum sum the member has set aside; and

(iii) satisfies such terms and conditions as the Board may impose;

(g) where the charge referred to in section 15(15) of the Act is created before 1 January 2013 to secure the payment of an amount to the Board, the member —

(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 member's application, has a relevant property charge and the total of the following amounts is not less than the minimum sum applicable to the member:

(A) the amount secured by the relevant property charge;

(B) the amount of the minimum sum the member has set aside; and

(iii) satisfies such terms and conditions as the Board may impose.”;

(e) by inserting, immediately after paragraph (4), the following paragraph:

“(4A) Paragraph (4) applies, with the following modifications, to a charge under section 27C(1)(v), 27D(1)(v)(B) or 27DA(1)(v) of the Act, as the case may be, constituted before, on or after 1 January 2016:

(a) any reference to the member is to be read as a reference to the spouse;

(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 not less than the minimum sum applicable to the spouse:

(A) the amount secured by the relevant property charge;

(B) the amount of the minimum sum the spouse has set aside; and

(iii) satisfies such terms and conditions as the Board may impose.”.

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(f) by deleting the full-stop at the end of sub-paragraph (e) of paragraph (5) and substituting a semi-colon, and by inserting immediately thereafter the following sub-paragraph:

“(f) where the undertaking under section 27D(1)(v)(A) of the Act is given, before, on or after 1 January 2016, the spouse —

(i) has applied, in such manner as the Board may require, for the undertaking not to be enforced;

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- (ii) at the time the Board considers the spouse's application, has a relevant property charge and the total of the following amounts is not less than the minimum sum applicable to the spouse:
- (A) the amount secured by the relevant property charge;
 - (B) the amount of the minimum sum the spouse has set aside; and
- (iii) satisfies such terms and conditions as the Board may impose.”; and
- (g) by inserting, immediately after paragraph (5), the following paragraph:

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

[G.N. Nos. S 259/2007; S 505/2007; S 713/2007; S 327/2008; S 514/2008; S 619/2008; S 220/2009; S 397/2009; S 342/2010; S 369/2011; S 267/2012; S 293/2012; S 704/2012; S 345/2013; S 484/2013; S 854/2013; S 383/2014; S 425/2014; S 444/2014; S 35/2015; S 391/2015]

Made on 30 December 2015.

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