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

**CENTRAL PROVIDENT FUND (MINIMUM SUM TOPPING-UP
SCHEME) (AMENDMENT NO. 2) REGULATIONS 2015**

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 may be cited as the Central Provident Fund (Minimum Sum Topping-Up Scheme) (Amendment No. 2) Regulations 2015 and come into operation on 1 January 2016.

Deletion and substitution of regulation 2

2. Regulation 2 of the Central Provident Fund (Minimum Sum Topping-Up Scheme) Regulations (Rg 3) (referred to in these Regulations as the principal Regulations) is deleted and the following regulation substituted therefor:

“Application

2. These Regulations apply to the maintenance of a minimum sum, and the transfer or payment of moneys into a retirement account, under section 18(1) or (2) or 18A(1) of the Act.”.

Amendment of regulation 3

3. Regulation 3 of the principal Regulations is amended —

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

“ “applicable member”, in relation to an application under section 18(1) or (2) of the Act, means a member who —

(a) at the time that application is decided by the Board, is entitled to withdraw a sum under section 15(2)(d), (e) or (f) of the Act; and

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- (b) has, before that time, been authorised by the Board to withdraw a sum under section 15(2)(d), (e) or (f) of the Act;”;
- (b) by inserting, immediately after the word “means” in the definition of “prevailing minimum sum” in paragraph (1), the words “two-thirds of”;
- (c) by deleting the definition of “relevant deductibles” in paragraph (1) and substituting the following definitions:
- “reduced minimum sum”, in relation to an applicable member’s application under section 18(1) or (2) of the Act, means the amount last specified, before that application is decided by the Board, by the Minister to be set aside or topped-up in that applicable member’s retirement account under section 15(2A)(a) of the Act;
- “relevant deductibles”, in relation to a member, means the total of the following amounts that have been paid into the member’s retirement account:
- (a) any interest under section 6(4) of the Act;
 - (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 his retirement account;” and

(d) by deleting paragraph (3) and substituting the following paragraphs:

“(3) In these Regulations, a reference to the relevant amount of a member is the total of the following:

- (a) the amount in cash standing to the member’s credit in the member’s ordinary account and special account;
- (b) the amount that has been withdrawn by the member under the Central Provident Fund (Investment Schemes) Regulations (Rg 9);
- (c) if the member is not an applicable member and has attained 55 years of age, the amount of the minimum sum that the member has set aside;
- (d) if the member is an applicable member, the lower of the following:
 - (i) the reduced minimum sum applicable to the member;
 - (ii) the applicable member’s net retirement amount.

(4) In these Regulations, 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 member’s relevant deductibles at that time; and

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- 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.

(5) In these Regulations, the net retirement amount of an applicable member is determined according to the following formula:

$$D + E - F - G,$$

where D is the total of —

- (a) 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

- (b) the total amount that has been credited into the applicable member's retirement account on or after the applicable member's first authorisation;
- E is the total of the amounts from that member's retirement account which have been utilised for the purposes referred to in section 15(6C) of the Act before the applicable member's first authorisation;
- F is the member's relevant deductibles at the time the net retirement amount is determined; and
- G is the total of the following amounts that have been withdrawn from the member's retirement account at the time the net retirement amount is determined:
 - (a) any amount transferred or paid to the member's spouse from the member's retirement account under section 27B of the Act;
 - (b) 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;
 - (c) any amount refunded to a person from the member's retirement account under section 13(7I)(a) of the Act.”.

Amendment of regulation 4

4. Regulation 4 of the principal Regulations is amended by deleting paragraph (3) and substituting the following paragraphs:

“(3) Subject to paragraph (4), the Board may grant an application under paragraph (1) only if —

- (a) where the member is below 55 years of age on the date the application is processed, the member's relevant amount on that date is more than the prevailing minimum sum; and

(b) where the member has attained 55 years of age on the date the application is processed, the member's relevant amount on that date is more than the minimum sum applicable to the member.

(4) If the application under paragraph (1) is to transfer moneys to a relevant individual who is the member's spouse, the Board may grant the application only if —

(a) where the member is below 55 years of age on the date the application is processed, the member's relevant amount on that date is more than half the prevailing minimum sum; and

(b) where the member has attained 55 years of age on the date the application is processed, the member's relevant amount on that date is more than half the minimum sum applicable to the member.

(5) Despite paragraphs (3) and (4), the Board may grant an application by an applicable member if that member's relevant amount on that date is more than the reduced minimum sum applicable to that member.”.

Amendment of regulation 4A

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

(a) by deleting the word “Any” in paragraph (1) and substituting the words “Subject to paragraph (3), a”; and

(b) by inserting, immediately after paragraph (2), the following paragraph:

“(3) The Board must not grant any application by an applicable member made under paragraph (1).”.

Amendment of regulation 5

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

(a) by inserting, immediately after the words “section 18(1)(b)” in sub-paragraph (a), the words “or (2)”; and

(b) by deleting the words “prevailing minimum sum” in sub-paragraph (b) and substituting the words “sum specified for the time being under section 18B(3)(b) of the Act”.

Deletion and substitution of regulations 6 and 7

7. Regulations 6 and 7 of the principal Regulations are deleted and the following regulations substituted therefor:

“Amount of moneys that may be transferred from member’s ordinary account and special account to relevant individual’s retirement account

6.—(1) Where the Board grants a member’s application to transfer moneys out of the member’s ordinary account to top-up the retirement account of a relevant individual (who is not the member’s spouse) under section 18(1)(a) of the Act, the amount that may be transferred out of the member’s ordinary account 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 the prevailing minimum 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 the minimum sum applicable to him;
 - (ii) the amount standing to the member’s credit in the member’s ordinary account on that date.

(2) Where the Board grants a member’s application to transfer moneys out of the member’s ordinary account or special account, or both 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 amount that may be so transferred 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 minimum sum;

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- (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 minimum sum applicable to the member;
 - (ii) the amount standing to the member's credit in the member's ordinary account or special account, or both accounts, as the case may be, on that date.

(3) Where the Board grants an applicable member's application to transfer moneys out of that member's ordinary account to top-up the retirement account of a relevant individual under section 18(1)(a) of the Act, the amount that may be so transferred must not exceed the lower of the following:

- (a) an amount equal to the member's relevant amount on the date the application is processed, less the reduced minimum sum applicable to that member;
- (b) the amount standing to that member's credit in the member's ordinary account on the date the application is processed.

Amount of moneys by which retirement account can be topped-up

7.—(1) For the purposes of these Regulations, the maximum amount by which the retirement account of a member can be topped-up under section 18(1)(a), (b) or (c) of the Act is the sum specified for the time being under section 18B(3)(b) of the Act, less the amount of the minimum sum that the member has set aside.

(2) The maximum amount by which the retirement account of an applicable member can be topped-up under section 18(2) of the Act —

- (a) subject to sub-paragraph (b), is the normal amount that the Minister would specify under section 15(2A)(a) of the Act for a withdrawal from any applicable member's retirement account if the withdrawal occurred at the time of the top-up under section 18(2) of the Act, less the amount of the member's net retirement amount; or

(b) if the applicable member's application to be a member of the Lifelong Income Scheme established and maintained under section 27K of the Act has been approved by the Board, is the sum specified for the time being under section 18B(3)(b) of the Act, less that member's net retirement amount.

(3) For the purposes of these Regulations, the maximum amount which may be transferred from a member's ordinary account or special account, or from both accounts, to the member's retirement account under section 18A(1) of the Act is the sum specified for the time being under section 18B(3)(b) of the Act, less the amount of the minimum sum that the member has set aside.”.

Amendment of regulation 8

8. Regulation 8 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 that 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 that 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;

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- (ii) has, at the time the Board considers the member's application, a relevant property charge which secures an amount not less than the amount covered by the undertaking given under section 15(10) or (10A) of the Act, as the case may be; 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, the member has, at the time when that charge is constituted, a relevant property charge which secures an amount not less than the amount secured by the charge constituted under section 15(11D) or (11E) of the Act, as the case may be;
 - (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) has, at the time the Board considers the member's application, a relevant property charge which secures an amount not less than the amount secured by the charge constituted under section 15(11D) or (11E) of the Act, as the case may be; 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;

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- (ii) has, at the time the Board considers the member's application, a relevant property charge which secures an amount not less than the amount secured by charge created under section 15(9) or (9A) of the Act, as the case may be; 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) has, at the time the Board considers the spouse's application, a relevant property charge which secures an amount not less than the amount secured by charge created under section 27C(1)(v), 27D(1)(v)(B) or 27DA(1)(v) of the Act, as the case may be; and
 - (iii) satisfies such terms and conditions as the Board may impose.”.

(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;

(ii) has, at the time the Board considers the spouse’s application, a relevant property charge which secures an amount not less than the amount covered by the undertaking given under section 27D(1)(v)(A) of the Act; and

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

(g) by inserting, immediately after paragraph (5), the following paragraphs:

“(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.

(7) This regulation only applies to a member who attained 55 years of age before 1 January 1987.”.

Amendment of regulation 9

9. Regulation 9 of the principal Regulations is amended by inserting, immediately after paragraph (2), the following paragraph:

“(3) This regulation only applies to a member who attained 55 years of age before 1 January 1987.”.

Amendment of regulation 11

10. Regulation 11(1) of the principal Regulations is amended by deleting the word “ordinary”.

Transitional provision

11.—(1) This regulation applies to an application made before 1 January 2016 under regulation 4(1), (4A)(1) or 5(1) of the principal Regulations as in force immediately before that date.

(2) The principal Regulations continue to apply, on or after 1 January 2016, to the application referred to in paragraph (1), and the transfer, payment and topping-up of moneys following from the application, as if —

- (a) the principal Regulations had not been amended by these Regulations; and
- (b) the Central Provident Fund (Prescribed Amount for Special Account) (No. 2) Notification 2015 (G.N. No. S 855/2015) had not been enacted.

*[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]*

Made on 30 December 2015.

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