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No. S 854

CENTRAL PROVIDENT FUND ACT (CHAPTER 36)

CENTRAL PROVIDENT FUND (NEW MINIMUM SUM SCHEME) (AMENDMENT NO. 3) REGULATIONS 2013

In exercise of the powers conferred by section 77(1) of the Central Provident Fund Act, Mr Tan Chuan-Jin, Senior Minister of State, charged with the responsibility of the Minister for Manpower, after consulting with the Central Provident Fund Board, hereby 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 2013 and shall come into operation on 1st January 2014.

Deletion and substitution of regulation 6

2. Regulation 6 of the Central Provident Fund (New Minimum Sum Scheme) Regulations (Rg 31) (referred to in these Regulations as the principal Regulations) is deleted and the following regulation substituted therefor:

“Minimum sum for member who is receiving or will receive pension, annuity or other benefit

6.—(1) If the Board is satisfied that a member is receiving or will receive such pension, annuity or other benefit as may be approved by the Board which will provide the member with a monthly income of an amount that is not less in value than the amount set out in the second column of the Third Schedule, the member need not comply with section 15(6)(a) of the Act by reason of section 15(8)(e) of the Act.

(2) If the Board is satisfied that a member is receiving or will receive such pension, annuity or other benefit as may be approved by the Board which will provide the member with a monthly income of an amount that is less in value than the amount set out in the second column of the Third Schedule, then notwithstanding regulation 4(1), the minimum sum applicable to the member shall be an amount computed in accordance with the following formula:

$$\frac{M(I - P)}{I},$$

where I is the basic monthly income set out in the second column of the Third Schedule that is applicable to the member;

M is the minimum sum applicable to the member; and

P is the monthly income that the pension, annuity or other benefit provides or will provide to the member.

”.

Amendment of regulation 10

3. Regulation 10(1) of the principal Regulations is amended —

- (a) by deleting the words “in receipt of” and substituting the words “receiving or will receive”; and
- (b) by deleting the word “receives” and substituting the words “is receiving or will receive”.

Amendment of regulation 16

4. Regulation 16 of the principal Regulations is amended —

- (a) by inserting, immediately after the words “that bank” in paragraph (1), the words “before 1st January 2014”; and
- (b) by inserting, immediately after the words “the Board shall” in paragraph (2), the words “(before 1st January 2014)”.

Amendment of regulation 18

5. Regulation 18 of the principal Regulations is amended —
- (a) by inserting, immediately after the words “another approved bank” in paragraph (1), the words “before 1st January 2014”;
 - (b) by inserting, immediately after the words “or does not” in paragraph (2), the words “(before 1st January 2014)”; and
 - (c) by inserting, immediately after the words “or does not” in paragraph (3), the words “(before 1st January 2014)”.

*[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]*

Made this 30th day of December 2013.

CHAN HENG KEE
*Permanent Secretary,
Ministry of Manpower,
Singapore.*

[MMS 7/68 V57; AG/LLRD/SL/36/2010/13 Vol. 3]

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