

CENTRAL PROVIDENT FUND ACT
(CHAPTER 36, SECTION 77(1))

CENTRAL PROVIDENT FUND (MINIMUM SUM TOPPING-UP
SCHEME) REGULATIONS

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[1st July 1995]

Citation

1. These Regulations may be cited as the Central Provident Fund (Minimum Sum Topping-Up Scheme) Regulations.

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.

[S 853/2015 wef 01/01/2016]

Definitions

3.—(1) In these Regulations, unless the context otherwise requires —

“annuity plan” has the same meaning as in section 27J of the Act;

[S 262/2012 wef 01/06/2012]

“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

(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;

[S 853/2015 wef 01/01/2016]

“approved annuity” means an annuity, purchased from an insurer, which is approved by the Board;

[S 262/2012 wef 01/06/2012]

“approved bank” means any bank approved by the Board;

[S 262/2012 wef 01/06/2012]

“Lease Buyback Scheme” means a scheme administered by the Housing and Development Board, under which a lessee of an HDB flat who has been approved by the Housing and Development Board to take part in the scheme enters into an agreement with the Housing and Development Board to reduce the term of the lease, in consideration of a sum of money —

(a) which is to be paid in accordance with the terms and conditions of the scheme; and

(b) the whole or part of which may be used for the payment of a premium for an annuity plan under the Lifelong Income Scheme established and maintained by the Board under section 27K of the Act;

[S 478/2013 wef 01/08/2013]

“net retirement amount”, in relation to a member, means the total amount that has been credited into the member’s retirement account (notwithstanding any withdrawals therefrom), excluding the member’s relevant deductibles;

[S 705/2012 wef 01/01/2013]

“payment” means payment of moneys other than moneys standing to the credit of the payer in the Fund, and “pay” shall be construed accordingly;

[S 513/2007 wef 01/10/2007]

“prevailing minimum sum” means two-thirds of such sum as may for the time being be specified by the Minister by notification in the *Gazette* under section 18B(3)(b) of the Act;

[S 513/2007 wef 01/10/2007]

[S 853/2015 wef 01/01/2016]

“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;

[S 853/2015 wef 01/01/2016]

“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;

[S 853/2015 wef 01/01/2016]

“relevant member” has the same meaning as in section 27J of the Act.

[S 44/2012 wef 06/02/2012]

(2) In these Regulations, a reference to the minimum sum applicable to a person shall be —

- (a) if the person has attained the age of 55 years before 1st July 1995, the minimum sum specified in the Schedule;
- (b) if the person has attained or will attain the age of 55 years on or after 1st July 1995 but before 1st July 2004, the minimum sum specified in the Second Schedule to the Central Provident Fund (Revised Minimum Sum Scheme) Regulations (Rg 2); and
- (c) if the person has attained or will attain the age of 55 years on or after 1st July 2004, the minimum sum specified in the First Schedule to the Central Provident Fund (New Minimum Sum Scheme) Regulations (Rg 31).

(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.

[S 853/2015 wef 01/01/2016]

(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

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.

[S 853/2015 wef 01/01/2016]

(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.

[S 853/2015 wef 01/01/2016]

Transfer of member's moneys to relevant individual's retirement account

4.—(1) Any member who wishes to transfer an amount of moneys out of the sum standing to his credit in the Fund to the retirement account of a relevant individual under section 18(1)(a) of the Act shall

make an application in such form and supported by such evidence as the Board may require.

[S 537/2012 wef 01/11/2012]

(2) The Board may grant an application made under paragraph (1) subject to such terms and conditions as the Board may impose.

(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.

[S 853/2015 wef 01/01/2016]

(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.

[S 853/2015 wef 01/01/2016]

(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.

[S 853/2015 wef 01/01/2016]

Transfer of member's moneys to own retirement account

4A.—(1) Subject to paragraph (3), a member who wishes to transfer an amount of moneys out of the sum standing to his credit in his ordinary account or special account, or in both accounts, to his retirement account under section 18A(1) of the Act shall make an application in such form and supported by such evidence as the Board may require.

[S 853/2015 wef 01/01/2016]

(2) The Board may grant an application made under paragraph (1) subject to such terms and conditions as the Board may impose.

[S 537/2012 wef 01/11/2012]

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

[S 853/2015 wef 01/01/2016]

Payment of moneys into retirement account, and voluntary maintenance of sum in retirement account

5.—(1) Any person, whether a member of the Fund or otherwise, who wishes —

(a) to pay money into the retirement account of a member under section 18(1)(b) or (2) of the Act; or

[S 510/2008 wef 01/11/2008]

[S 853/2015 wef 01/01/2016]

(b) to voluntarily maintain in a retirement account, under section 18(1)(c) of the Act, a minimum sum or any other sum not exceeding the sum specified for the time being under section 18B(3)(b) of the Act,

[S 853/2015 wef 01/01/2016]

shall make an application to the Board in such form and supported by such evidence as the Board may require.

(2) The Board may grant an application made under paragraph (1) subject to such terms and conditions as the Board may impose.

[S 510/2008 wef 01/11/2008]

[S 513/2007 wef 01/10/2007]

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;
 - (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.

[S 853/2015 wef 01/01/2016]

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.

[S 853/2015 wef 01/01/2016]

Payment of amount secured by charge or pledge upon sale, transfer, assignment or disposal of immovable property

8.—(1) Where —

- (a) a member sells, transfers, assigns or otherwise disposes of an immovable property (or any of his estate or interest therein) in respect of which a charge is created or constituted under section 15(9), (9A), (11D) or (11E) of the Act or a pledge is given under section 15(10) or (10A) of the Act, to any person; and
- (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,

[S 853/2015 wef 01/01/2016]

the Board shall pay that amount into the member's ordinary account.

(2) Where —

- (a) a member sells, transfers, assigns or otherwise disposes of an immovable property (or any of his estate or interest therein) in respect of which a charge is created or constituted under section 27C(1)(v), 27D(1)(v)(B) or 27DA(1)(v) of the Act or a pledge is given under section 27D(1)(v)(A) of the Act, to any person; and

- (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,

[S 853/2015 wef 01/01/2016]

the Board shall pay that amount into the member's special account.

(3) For the purposes of section 15(10B) of the Act, each of the following is a prescribed circumstance:

- (a) the death of the member;
- (b) the member is entitled to withdraw the amount standing to his credit in the Fund under section 15(2)(b), (c) or (g) of the Act, and the Board has given its authority under section 15(1) of the Act for such withdrawal;
- (c) the member complies with section 15(2A)(a), (6)(a), (7B)(a) or (8A)(a) of the Act;
- (d) the member is exempt from complying with section 15(6)(a) of the Act by reason of section 15(8)(e) of the Act;
- (e) the immovable property concerned is an HDB flat, and the disposal of the immovable property consists only of a reduction of the term of the lease of the HDB flat pursuant to an agreement entered into by the member, or by the member and the other person or persons referred to in section 15(10) or (10A) of the Act, with the Housing and Development Board under the Lease Buyback Scheme;

[S 853/2015 wef 01/01/2016]

- (f) the member —
- (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 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.

[S 853/2015 wef 01/01/2016]

(4) For the purposes of section 15(11F)(e) and (15)(e) of the Act, each of the following is a prescribed event:

- (a) the death of the member;
- (b) the member is entitled to withdraw the amount standing to his credit in the Fund under section 15(2)(b), (c) or (g) of the Act, and the Board has given its authority under section 15(1) of the Act for such withdrawal;
- (c) the member complies with section 15(2A)(a), (6)(a), (7B)(a) or (8A)(a) of the Act;
- (d) the member is exempt from complying with section 15(6)(a) of the Act by reason of section 15(8)(e) of the Act;

[S 853/2015 wef 01/01/2016]

- (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;

[S 853/2015 wef 01/01/2016]

- (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;

[S 853/2015 wef 01/01/2016]

(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) 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.

[S 853/2015 wef 01/01/2016]

(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.”.

[S 853/2015 wef 01/01/2016]

(5) For the purposes of section 27D(1)(vi) of the Act, each of the following is a prescribed circumstance:

- (a) the death of the spouse;
- (b) the spouse is entitled to withdraw the amount standing to the credit of the spouse in the Fund under section 15(2)(b), (c) or (g) of the Act, and the Board has given its authority under section 15(1) of the Act for such withdrawal;
- (c) the spouse complies with section 15(2A)(a), (6)(a), (7B)(a) or (8A)(a) of the Act;
- (d) the spouse is exempt from complying with section 15(6)(a) of the Act by reason of section 15(8)(e) of the Act;
- (e) the immovable property concerned is an HDB flat, and the disposal of the immovable property consists only of a reduction of the term of the lease of the HDB flat pursuant to an agreement entered into by the spouse, or by the spouse and any other person or persons, with the Housing and Development Board under the Lease Buyback Scheme;

[S 705/2012 wef 01/01/2013]

[S 853/2015 wef 01/01/2016]

- (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.

[S 853/2015 wef 01/01/2016]

(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.

[S 853/2015 wef 01/01/2016]

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

[S 853/2015 wef 01/01/2016]

Transfer to retirement account of amount paid upon sale, transfer, assignment or disposal of immovable property, towards maintenance of minimum sum

9.—(1) Where —

- (a) any part of the minimum sum applicable to a member comprises an amount covered by a charge on or pledge of an immovable property under section 15(9), (9A), (10), (10A), (11D) or (11E), 21, 21A, 21B, 27C(1)(v), 27D(1)(v), 27DA(1)(v), 27E(1)(iv) or 27F(1)(iv) of the Act;
- (b) the member sells, transfers, assigns or otherwise disposes of the immovable property (or any of his estate or interest therein) to any person; and
- (c) upon the sale, transfer, assignment or disposal, any amount is paid into the member’s account in the Fund in accordance with regulation 8 or the relevant regulations,

the Board shall transfer to the member’s retirement account, towards the maintenance of the minimum sum, the whole or such part, as the Board may determine, of the amount paid.

(2) In this regulation, “relevant regulations” means such of the following regulations as may be applicable in any particular case:

- (a) the Central Provident Fund (Approved HDB-HUDC Housing Scheme) Regulations (Rg 14);

- (b) the Central Provident Fund (Approved Housing Schemes) Regulations (Rg 12);
- (c) the Central Provident Fund (Approved Middle-Income Housing Scheme) Regulations (Rg 4);
- (d) the Central Provident Fund (Ministry of Defence Housing Scheme) Regulations (Rg 13);
- (e) the Central Provident Fund (Non-Residential Properties Scheme) Regulations (Rg 10);
- (f) the Central Provident Fund (Residential Properties Scheme) Regulations (Rg 6).

[S 705/2012 wef 01/01/2013]

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

[S 853/2015 wef 01/01/2016]

10. *[Deleted by S 537/2012 wef 01/11/2012]*

Use of moneys transferred or paid to retirement account

10A.—(1) Subject to paragraph (2), any moneys transferred or paid to a member's retirement account under section 18(1)(a), (b) or (c) of the Act (including any interest paid thereon) or transferred to a member's retirement account under section 18A(1) of the Act (including any interest paid thereon) may be —

- (a) deposited before 1st January 2014 with an approved bank;

[S 851/2013 wef 01/01/2014]

- (b) used to purchase an approved annuity from an insurer; or
- (c) used for the payment of a premium referred to in section 27L(1) or (1A) of the Act.

(2) No moneys transferred or paid to a member's retirement account under section 18(1)(a), (b) or (c) of the Act (including any interest paid thereon), and no moneys transferred to a member's retirement account under section 18A(1) of the Act (including any interest paid thereon), shall be withdrawn, unless such terms and conditions as the Board may impose are complied with by the member, the person

applying for the withdrawal or both of them, as the Board may determine.

- (3) Where the minimum sum applicable to a member comprises —
- (a) an amount in cash; and
 - (b) an amount covered by a charge on or pledge of an immovable property under section 15(9), (9A), (10), (10A), (11D) or (11E), 21, 21A, 21B, 27C(1)(v), 27D(1)(v), 27DA(1)(v), 27E(1)(iv) or 27F(1)(iv) of the Act,

for the purposes of computing the amount that may be covered by the charge or pledge, the amount in cash shall exclude —

- (i) the member's relevant deductibles;
- (ii) any moneys transferred or paid to the member's retirement account under section 18(1)(a), (b) or (c) of the Act; and
- (iii) any moneys transferred to the member's retirement account under section 18A(1) of the Act.

[S 705/2012 wef 01/01/2013]

Payment from moneys standing to person's credit in retirement account or deposited with approved bank, where person attained age of 55 years on or after 1st January 1987

10B. Where any person has attained the age of 55 years on or after 1st January 1987, any moneys which stand to his credit in his retirement account or are deposited with an approved bank under regulation 10A(1)(a) (including any interest accruing thereon) may be withdrawn by him in accordance with such of the following regulations as may be applicable to him:

- (a) the Central Provident Fund (Minimum Sum Scheme) Regulations (Rg 16);
- (b) the Central Provident Fund (Revised Minimum Sum Scheme) Regulations (Rg 2);
- (c) the Central Provident Fund (New Minimum Sum Scheme) Regulations (Rg 31).

[S 262/2012 wef 01/06/2012]

Payment from moneys standing to person's credit in retirement account or deposited with approved bank, where person attained age of 55 years before 1st January 1987

10C.—(1) Where any person who has attained the age of 55 years before 1st January 1987 is not a relevant member, and any moneys stand to his credit in his retirement account or are deposited with an approved bank under regulation 10A(1)(a), he may, subject to paragraphs (2), (3) and (4) and regulations 10D, 10E and 10F, on the date on which he attained the age of 60 years and at every monthly interval thereafter, be paid from those moneys (including any interest accruing thereon) an income of —

- (a) in any case where the balance of those moneys (including any interest accruing thereon) is less than the amount specified in paragraph (7), the entire balance; or
- (b) in any other case, the amount specified in paragraph (7).

[S 442/2014 wef 01/07/2014]

(2) Where any person who has attained the age of 55 years before 1st January 1987 is or becomes a relevant member, and any moneys stand to his credit in his retirement account or are deposited with an approved bank under regulation 10A(1)(a), he may, subject to paragraphs (3) and (4), in the month after he becomes a relevant member and at every monthly interval thereafter, be paid from those moneys (including any interest accruing thereon) an income of an amount (in dollars) computed in accordance with the formula “(A / N) + D”, where —

- (a) “A” is the difference between —
 - (i) the balance (in dollars) of those moneys (including any interest accruing thereon) at the first time when an annuity plan is issued to him; and
 - (ii) the aggregate amount (in dollars) of —
 - (A) all payments received by him under this paragraph prior to the payment the amount of which is being computed; and

- (B) any other withdrawals from those moneys (including any interest accruing thereon) that are made after the annuity plan referred to in sub-paragraph (i) is issued to him;
- (b) “N” is the larger of 60 or the total number of months in the period —
- (i) beginning with (and including) the month after the annuity plan referred to in sub-paragraph (a)(i) is issued to him; and
 - (ii) ending with (and including) the month in which he 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 balance of those moneys (including any interest accruing thereon);
 - (ii) any additional amount which may be credited to his account with the approved bank or retirement account after the annuity plan referred to in sub-paragraph (a)(i) is issued to him; and
 - (iii) any interest which may accrue on the additional amount referred to in sub-paragraph (ii).

(3) Where, prior to becoming a relevant member, a person who has attained the age of 55 years before 1st January 1987 has deposited any moneys with an approved bank under regulation 10A(1)(a), upon becoming a relevant member, the person may, subject to paragraph (4) and regulation 10F(2), on the date on which he becomes a relevant member and at every monthly interval thereafter, be paid from those moneys (including any interest accruing thereon) an income of —

- (a) in any case where the balance of those moneys (including any interest accruing thereon) is less than the amount specified in paragraph (7), the entire balance; or
- (b) in any other case, the amount specified in paragraph (7).

[S 442/2014 wef 01/07/2014]

(4) Subject to regulation 10F, the monthly income which a person may be paid under paragraph (1), (2) or (3) shall be payable to him until the moneys which stand to his credit in his retirement account or are deposited with an approved bank under regulation 10A(1)(a) (including any interest accruing thereon) have been exhausted or until his death, whichever is the earlier.

[S 442/2014 wef 01/07/2014]

(5) *[Deleted by S 442/2014 wef 01/07/2014]*

(6) *[Deleted by S 442/2014 wef 01/07/2014]*

(7) For the purposes of paragraphs (1) and (3), the specified amount shall be —

- (a) \$230 from 1st January 1987 to 31st March 1994;
- (b) \$237 from 1st April 1994 to 31st March 1995;
- (c) \$243 from 1st April 1995 to 31st March 1996;
- (d) \$251 from 1st April 1996 to 31st March 1997;
- (e) \$260 from 1st April 1997 to 31st March 1998;
- (f) \$266 from 1st April 1998 to 31st March 1999;
- (g) \$272 from 1st April 1999 to 30th June 2000;
- (h) \$282 from 1st July 2000 to 30th June 2001;
- (i) \$287 from 1st July 2001 to 30th June 2002;
- (j) \$291 from 1st July 2002 to 30th June 2003; and
- (k) \$297 from 1st July 2003.

[S 262/2012 wef 01/06/2012]

Additional payment from moneys standing to person's credit in retirement account or deposited with approved bank, where person attained age of 55 years before 1st January 1987

10D.—(1) Subject to regulation 10F, a person referred to in regulation 10C(1) may be paid an additional amount, beginning on the date on which he attained the age of 60 years and at every monthly interval thereafter, from the moneys which stand to his credit in his

retirement account or are deposited with an approved bank under regulation 10A(1)(a) (including any interest accruing thereon), if —

- (a) he has applied to the Board, in such manner as the Board may require, for the payment of the additional amount; and
- (b) at the time of that application —
 - (i) those moneys are sufficient to entitle him to receive payment under regulation 10C(1), beginning on the date on which he attained the age of 60 years and at every monthly interval thereafter, for a period exceeding 20 years; and
 - (ii) he satisfies such terms and conditions as the Board may impose.

[S 442/2014 wef 01/07/2014]

(2) A person referred to in regulation 10C(3) may be paid an additional amount, beginning on the date on which he becomes a relevant member and at every monthly interval thereafter, from the moneys which are deposited with an approved bank under regulation 10A(1)(a) (including any interest accruing thereon), if —

- (a) he has applied to the Board, in such manner as the Board may require, for the payment of the additional amount; and
- (b) at the time of that application —
 - (i) those moneys are sufficient to entitle him to receive payment under regulation 10C(3), beginning on the date on which he becomes a relevant member and at every monthly interval thereafter, until after he attains the age of 80 years; and
 - (ii) he satisfies such terms and conditions as the Board may impose.

(3) The Board shall determine —

- (a) whether any additional amount is payable under paragraph (1) or (2) (as the case may be); and
- (b) if so, the additional amount that is payable.

(4) The Board shall base its determination under paragraph (3) on the assumption that the balance of the moneys which stand to the person's credit in his retirement account or are deposited with an approved bank under regulation 10A(1)(a) (including any interest accruing thereon) is to be disbursed, through payment under regulation 10C(1) or (3) (as the case may be) and any payment under paragraph (1) or (2) (as the case may be), over the period beginning on the date on which the person attained the age of 60 years or becomes a relevant member (as the case may be) and ending on the later of —

- (a) the expiry of 20 years after the date on which the member attained the age of 60 years; or
- (b) the expiry of 5 years after the date of the application under paragraph (1)(a) or (2)(a) (as the case may be).

(5) The Board shall, as soon as practicable after making its determination under paragraph (3), notify the person of the determination.

(6) [*Deleted by S 442/2014 wef 01/07/2014*]

[*S 262/2012 wef 01/06/2012*]

Payment of lower monthly income under regulations 10C(1) and 10D

10E.—(1) Despite regulations 10C(1) and 10D, a member who is entitled to receive a monthly income under any of those provisions may apply to the Board to be paid a monthly income, specified in his application, of an amount less than the monthly income provided by that provision.

(2) The Board may approve an application made under paragraph (1) on such terms and conditions as the Board may impose.

[*S 442/2014 wef 01/07/2014*]

Payment of monthly income where balance in retirement account is low

10F.—(1) Subject to paragraph (2), where any amount is retained in a member's retirement account under section 15(6C)(b)(i) of the Act,

and the balance of the amount so retained (including any interest accruing thereon) is less than \$20, the Board may —

- (a) if the member has applied for the monthly income which he may be paid under regulation 10C(1), 10D or 10E to be paid into his account with a bank by inter-bank GIRO, pay the member the entire balance in that manner; or
- (b) retain the entire balance in the member's retirement account until there is a balance of not less than \$20 in the amount so retained (including any interest accruing thereon).

(2) Where any payment of the monthly income which a member may be paid under regulation 10C(1) or (3), 10D or 10E results in a balance of \$100 or less in the amount retained in his retirement account under section 15(6C)(b)(i) of the Act (including any interest accruing thereon), the Board may permit the entire balance to be paid together with the monthly income.

[S 442/2014 wef 01/07/2014]

Manner of payment from moneys standing to person's credit in retirement account, where person attained age of 55 years before 1 January 1987

10G.—(1) Subject to paragraph (2), where a person who has attained the age of 55 years before 1 January 1987 is not a relevant member, and any moneys stand to the person's credit in the person's retirement account, the Board shall pay any monthly income due to the person under regulation 10C(1) or 10E(1), any balance due to the person under regulation 10F(2) or any additional amount due to the person under regulation 10D(1) —

- (a) into the person's account with a bank, where the person has applied, and the Board has approved the person'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 person, where the person has applied, and the Board has approved the person's application, for the payment to be made in that manner; or

(c) to the person in such other manner as the Board thinks fit, in any other case.

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

(3) Subject to paragraph (4), where a person who has attained the age of 55 years before 1 January 1987 is or becomes a relevant member, and any moneys stand to the person's credit in the person's retirement account, the Board shall pay any monthly income due to the person under regulation 10C(2) —

(a) into the person's account with a bank, where the person has applied, and the Board has approved the person'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 person, where the person has applied, and the Board has approved the person's application, for the payment to be made in that manner; or

(c) into the person's ordinary account, in any other case.

(4) Despite paragraph (3)(a) and (b), the Board shall pay the monthly income due under regulation 10C(2) to the person referred to in paragraph (3) into the person's ordinary account, if —

(a) in a case referred to in paragraph (3)(a), the payment into the person's bank account is unsuccessful; or

(b) in a case referred to in paragraph (3)(b), the cheque or other physical payment instrument relating to the payment has been returned to the Board or has expired.

(5) Where paragraph (4)(a) or (b) applies, the monthly income shall be paid into the ordinary account of the person referred to in paragraph (3) as soon as practicable after the Board is notified of the unsuccessful payment into the person's bank account, or after the

cheque or other physical payment instrument has been returned to the Board or has expired (whichever is the earlier), as the case may be.

[S 31/2015 wef 31/01/2015]

Death of member, or withdrawal by member under section 15(2)(b) or (c) of Act

11.—(1) Subject to section 19(3) and (4) of the Act, where any moneys have been transferred to a member's retirement account under section 18(1)(a) or (2)(a) of the Act and in accordance with these Regulations, upon the death of the member, or upon the withdrawal of any sum from the Fund by the member under section 15(2)(b) or (c) of the Act, the moneys so transferred or the balance thereof shall be credited to the account from which it was transferred.

[S 853/2015 wef 01/01/2016]

(2) Subject to section 19(7) and (8) of the Act, where any moneys have been paid to a member's retirement account before 1st November 2008 under section 18(1)(b) or (2)(b) of the Act as in force immediately before that date and in accordance with these Regulations as in force immediately before that date, upon the death of the member, the moneys so paid or the balance thereof shall be credited to the ordinary account of the person who made the payment.

[S 723/2011 wef 30/12/2011]

Redemption of charge or pledge of immovable property

12. Where —

- (a) any part of the minimum sum applicable to a member is secured by a charge or pledge against any immovable property; and
- (b) any transfer or payment of moneys into the retirement account of the member under these Regulations will result in the amount in cash and charge or pledge set aside by the member as the minimum sum exceeding the minimum sum applicable to the member,

the charge or pledge shall be redeemed to the extent by which the minimum sum applicable to the member is so exceeded.

THE SCHEDULE

Regulation 3(2)(a)

Minimum sum for members who have attained the age of 55 years before 1st July 1995.

<i>First column</i>	<i>Second column</i>
Date on which a member attains the age of 55 years	Minimum sum
(a) On or after 1st January 1987 but before 31st March 1989	\$30,000
(b) On or after 1st April 1989 but before 31st March 1990	\$30,900
(c) On or after 1st April 1990 but before 31st March 1991	\$31,600
(d) On or after 1st April 1991 but before 31st March 1992	\$32,700
(e) On or after 1st April 1992 but before 31st March 1993	\$33,800
(f) On or after 1st April 1993 but before 31st March 1994	\$34,600
(g) On or after 1st April 1994 but before 1st July 1995	\$35,400

*[G. N. Nos. S 306/95; S 284/96; S 325/97; S 349/98;
S 297/99; S 315/2000; S 590/2000; S 165/2001;
S 316/2002; S 388/2004; S 285/2005; S 362/2006]*

LEGISLATIVE HISTORY
CENTRAL PROVIDENT FUND (MINIMUM SUM TOPPING-UP
SCHEME) REGULATIONS
(CHAPTER 36, RG 3)

This Legislative History is provided for the convenience of users of the Central Provident Fund (Minimum Sum Topping-Up Scheme) Regulations. It is not part of these Regulations.

1. G. N. No. S 306/1995 — Central Provident Fund (Minimum Sum Topping-Up Scheme) Regulations 1995

Date of commencement : 1 July 1995

2. G. N. No. S 284/1996 — Central Provident Fund (Minimum Sum Topping-Up Scheme) (Amendment) Regulations 1996

Date of commencement : 1 July 1996

3. G. N. No. S 325/1997 — Central Provident Fund (Minimum Sum Topping-Up Scheme) (Amendment) Regulations 1997

Date of commencement : 1 July 1997

4. 1998 Revised Edition — Central Provident Fund (Minimum Sum Topping-Up Scheme) Regulations

Date of operation : 1 January 1998

5. G. N. No. S 349/1998 — Central Provident Fund (Minimum Sum Topping-Up Scheme) (Amendment) Regulations 1998

Date of commencement : 1 July 1998

6. G. N. No. S 297/1999 — Central Provident Fund (Minimum Sum Topping-Up Scheme) (Amendment) Regulations 1999

Date of commencement : 1 July 1999

7. G. N. No. S 315/2000 — Central Provident Fund (Minimum Sum Topping-Up Scheme) (Amendment) Regulations 2000

Date of commencement : 1 July 2000

- 8. G. N. No. S 590/2000 — Central Provident Fund (Minimum Sum Topping-Up Scheme) (Amendment No. 2) Regulations 2000**
- Date of commencement : 28 December 2000
- 9. G. N. No. S 165/2001 — Central Provident Fund (Minimum Sum Topping-Up Scheme) (Amendment) Regulations 2001**
- Date of commencement : 1 April 2001
- 10. G. N. No. S 316/2002 — Central Provident Fund (Minimum Sum Topping-Up Scheme) (Amendment) Regulations 2002**
- Date of commencement : 1 July 2002
- 11. G. N. No. S 388/2004 — Central Provident Fund (Minimum Sum Topping-Up Scheme) (Amendment) Regulations 2004**
- Date of commencement : 1 July 2004
- 12. G. N. No. S 285/2005 — Central Provident Fund (Minimum Sum Topping-Up Scheme) (Amendment) Regulations 2005**
- Date of commencement : 1 July 2005
- 13. G. N. No. S 362/2006 — Central Provident Fund (Minimum Sum Topping-Up Scheme) (Amendment) Regulations 2006**
- Date of commencement : 1 July 2006
- 14. 2006 Revised Edition — Central Provident Fund (Minimum Sum Topping-Up Scheme) Regulations**
- Date of operation : 30 November 2006
- 15. G. N. No. S 513/2007 — Central Provident Fund (Minimum Sum Topping-Up Scheme) (Amendment) Regulations 2007**
- Date of commencement : 1 October 2007
- 16. G. N. No. S 510/2008 — Central Provident Fund (Minimum Sum Topping-Up Scheme) (Amendment) Regulations 2008**
- Date of commencement : 1 November 2008

17. G. N. No. S 105/2009 — Central Provident Fund (Minimum Sum Topping-Up Scheme) (Amendment) Regulations 2009

Date of commencement : 1 April 2009

18. G. N. No. S 395/2009 — Central Provident Fund (Minimum Sum Topping-Up Scheme) (Amendment No. 2) Regulations 2009

Date of commencement : 1 September 2009

19. G. N. No. S 340/2010 — Central Provident Fund (Minimum Sum Topping-Up Scheme) (Amendment) Regulations 2010

Date of commencement : 1 July 2010

20. G.N. No. S 723/2011 — Central Provident Fund (Minimum Sum Topping-Up Scheme) (Amendment) Regulations 2011

Date of commencement : 30 December 2011

21. G.N. No. S 44/2012 — Central Provident Fund (Minimum Sum Topping-Up Scheme) (Amendment) Regulations 2012

Date of commencement : 6 February 2012

22. G.N. No. S 262/2012 — Central Provident Fund (Minimum Sum Topping-Up Scheme) (Amendment No. 2) Regulations 2012

Date of commencement : 1 June 2012

23. G.N. No. S 537/2012 — Central Provident Fund (Minimum Sum Topping-Up Scheme) (Amendment No. 3) Regulations 2012

Date of commencement : 1 November 2012

24. G.N. No. S 705/2012 — Central Provident Fund (Minimum Sum Topping-Up Scheme) (Amendment No. 4) Regulations 2012

Date of commencement : 1 January 2013

25. G.N. No. S 478/2013 — Central Provident Fund (Minimum Sum Topping-Up Scheme) (Amendment) Regulations 2013

Date of commencement : 1 August 2013

26. G.N. No. S 851/2013 — Central Provident Fund (Minimum Sum Topping-Up Scheme) (Amendment No. 2) Regulations 2013

Date of commencement : 1 January 2014

27. G.N. No. S 442/2014 — Central Provident Fund (Minimum Sum Topping-Up Scheme) (Amendment) Regulations 2014

Date of commencement : 1 July 2014

28. G.N. No. S 31/2015 — Central Provident Fund (Minimum Sum Topping-Up Scheme) (Amendment) Regulations 2015

Date of commencement : 31 January 2015

29. G.N. No. S 853/2015 — Central Provident Fund (Minimum Sum Topping-Up Scheme) (Amendment No. 2) Regulations 2015

Date of commencement : 1 January 2016