

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

**CENTRAL PROVIDENT FUND (NEW MINIMUM SUM
SCHEME) REGULATIONS**

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[1st July 2004]

PART I

PRELIMINARY

Citation

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

Application

2.—(1) Unless otherwise provided, these Regulations shall apply to all members of the Fund who have attained or will attain the age of 55 years on or after 1st July 2004.

(2) Notwithstanding paragraph (1), a member of the Fund to whom section 15(2A), (7B) or (8A) of the Act applies, and who has complied with that provision, need not comply with these Regulations.

Definitions

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

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

[S 397/2009 wef 01/09/2009]

“applicable age”, in relation to a member, means —

(a) in any case where the member is an applicable member, the age of 60 years; or

[S 704/2012 wef 01/01/2013]

(b) in any other case, the relevant age;

[S 713/2007 wef 01/01/2008]

“applicable first amount” has the meaning assigned to it in regulation 5(6);

[S 383/2014 wef 01/06/2014]

“applicable member” means a member who is a person referred to in paragraph 3(2)(b), (h), (i), (j) or (k) of the Retirement and Re-employment (Exemption) Notification 2011 (G.N. No. S 560/2011);

[S 704/2012 wef 01/01/2013]

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

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

“bank” has the same meaning as in the Banking Act (Cap. 19);

“basic monthly income” means the monthly income payable to a member under regulation 8A(1), (2) or (3) or 9(2) or (3), as the case may be, from the amount deposited with an approved bank or retained in his retirement account under section 15(6C)(b)(i) of the Act (including any interest accruing thereon);

[S 267/2012 wef 01/06/2012]

[S 704/2012 wef 01/01/2013]

“committed amount” —

(a) in relation to a member who attains the age of 55 years on or after 1st July 2004 but before 1st January 2009 —

(i) in any case where the initial amount is more than 2 times the minimum sum applicable to him, means the minimum sum applicable to him; or

(ii) in any other case, means the amount which remains standing to his credit in his ordinary, special and medisave accounts immediately after all the amounts to be transferred to his retirement account under regulation 5(1) or (2) (as the case may be) have been so transferred, excluding any amount to be retained in his medisave account at that time;

(b) in relation to a member who attains the age of 55 years on or after 1st January 2009 but before 1st January 2013 —

(i) in any case where the initial amount exceeds the applicable first amount, means the difference between the applicable first amount and the minimum sum applicable to him; or

(ii) in any other case, means the amount which remains standing to his credit in his ordinary, special and medisave accounts immediately after all the amounts to be transferred to his retirement account under regulation 5(1) or (2) (as the case may be) have been so transferred, excluding any amount to be retained in his medisave account at that time; and

(c) in relation to a member who attains the age of 55 years on or after 1st January 2013, means \$5,000;

[S 383/2014 wef 01/06/2014]

“computed amount” means an amount computed in accordance with the provisions in the second or third column of the Second Schedule or the second column of the Third Schedule, as the case may be;

[S 444/2014 wef 01/07/2014]

“initial amount”, in relation to a member, means the amount of moneys standing to his credit in the Fund immediately before the transfer of moneys to his retirement account under regulation 5(1) or (2) (as the case may be), excluding any amount to be retained in his medisave account at that time;

[S 383/2014 wef 01/06/2014]

“insurer” means any person registered under the Insurance Act (Cap. 142) to carry on insurance business in Singapore ;

[S 713/2007 wef 01/01/2008]

“interest rate” means the rate per annum for the retirement account that the Board may from time to time declare by notification published in the *Gazette* under section 6(4) of the Act;

[S 327/2008 wef 01/07/2008]

“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 Scheme;

[S 484/2013 wef 01/08/2013]

“relevant age”, in relation to a member, means —

- (a) in the case of a member who has attained the age of 58 years on 31st December 2007, the age of 62 years;
- (b) in the case of a member who has attained the age of 56 years but is below the age of 58 years on 31st December 2007, the age of 63 years;
- (c) in the case of a member who has attained the age of 54 years but is below the age of 56 years on 31st December 2007, the age of 64 years; or
- (d) in any other case, the age of 65 years;

[S 713/2007 wef 01/01/2008]

[S 397/2009 wef 01/09/2009]

“relevant member” and “Scheme” have the same meanings as in section 27J of the Act;

[S 397/2009 wef 01/09/2009]

[S 704/2012 wef 01/01/2013]

“reserved amount”, in relation to a member, means such reserved amount referred to in section 15(6)(c) of the Act as may be applicable to that member under the Central Provident Fund (Reserved Amount) Regulations 2014 (G.N. No. S 380/2014);

[S 383/2014 wef 01/06/2014]

“working day” means any day other than a Saturday, Sunday or public holiday.

[S 704/2012 wef 01/01/2013]

PART II

MAINTENANCE OF MINIMUM SUM

Minimum sum required of member

4.—(1) The minimum sum applicable to a member shall —

(a) be the appropriate amount set out in the second column of the First Schedule; and

(b) comprise —

(i) an amount in cash; and

(ii) an amount (not exceeding 50% of the minimum sum applicable to the member) covered by a charge on or pledge of an immovable property —

(A) under section 15(9), (9A), (10), (10A), (11D) or (11E), 21, 21A or 21B of the Act; or

[S 704/2012 wef 01/01/2013]

(B) where the member is the spouse of any relevant person, 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.

[S 704/2012 wef 01/01/2013]

(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;

(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.

[S 852/2015 wef 01/01/2016]

(2) In this regulation —

“relevant person” means any member of the Fund, regardless of when he has attained or will attain the age of 55 years, who has transferred (other than by way of sale) his estate or interest in an immovable property to his spouse pursuant to an order of court (as defined in section 27A of the Act);

“spouse” includes a former spouse.

[S 505/2007 wef 01/10/2007]

Withdrawal at age of 55 years and maintenance of minimum sum by member

5.—(1) Except where paragraph (2) requires otherwise, not earlier than 2 working days before the date on which a member attains the age of 55 years and not later than that date, the Board shall transfer, from the moneys standing to his credit in the Fund (excluding the reserved amount standing to his credit in his ordinary account and the amount in his medisave account) to his retirement account towards the maintenance of the minimum sum —

- (a) where the member attains that age before 1st January 2009 —
 - (i) if the relevant amount at the time of the transfer exceeds 2 times the minimum sum applicable to him, an amount equivalent to the minimum sum applicable to him;
 - (ii) if the relevant amount at the time of the transfer does not exceed 2 times the minimum sum applicable to him but exceeds \$10,000, any amount in excess of 50% of the relevant amount;

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- (iii) if the relevant amount at the time of the transfer does not exceed \$10,000 but exceeds \$5,000, any amount in excess of \$5,000; or
 - (iv) if the relevant amount at the time of the transfer does not exceed \$5,000, \$0;
- (b) where the member attains that age on or after 1st January 2009 but before 1st January 2013 —
- (i) if the relevant amount at the time of the transfer exceeds the applicable first amount, an amount equivalent to the minimum sum applicable to him;
 - (ii) if the relevant amount at the time of the transfer does not exceed the applicable first amount but exceeds the applicable second amount, any amount in excess of the applicable percentage of the relevant amount;
 - (iii) if the relevant amount at the time of the transfer does not exceed the applicable second amount but exceeds \$5,000, any amount in excess of \$5,000; or
 - (iv) if the relevant amount at the time of the transfer does not exceed \$5,000, \$0; or
- (c) where the member attains that age on or after 1st January 2013 —
- (i) if the relevant amount at the time of the transfer exceeds the minimum sum applicable to him by \$5,000 or more, an amount equivalent to the minimum sum applicable to him;
 - (ii) if the relevant amount at the time of the transfer does not exceed the minimum sum applicable to him by \$5,000 or more but exceeds \$5,000, any amount in excess of \$5,000; or
 - (iii) if the relevant amount at the time of the transfer does not exceed \$5,000, \$0.

[S 619/2008 wef 01/01/2009]

[S 704/2012 wef 01/01/2013]

[S 383/2014 wef 01/06/2014]

(2) Regulation 9 of the Central Provident Fund (Topping-Up of Special Account) Regulations (Rg 37) applies to the transfer of the moneys and interest under section 18(4) and (5) of the Act from a member's special account to his retirement account towards the maintenance of the minimum sum.

[S 425/2014 wef 28/06/2014]

(2A) [*Deleted by S 425/2014 wef 28/06/2014*]

(3) A member may withdraw any moneys standing to his credit in the Fund (excluding the reserved amount standing to his credit in his ordinary account and the amount to be retained in his medisave account) that will not be transferred to his retirement account under paragraphs (1) and (2).

[S 619/2008 wef 01/01/2009]

[S 383/2014 wef 01/06/2014]

(4) Notwithstanding paragraphs (1) and (2), a member may transfer the whole or part of the amount in the member's ordinary account (excluding any reserved amount standing to the member's credit in that account) or special account to his retirement account to meet any shortfall in the minimum sum applicable to him, but such transfer shall be subject to such terms and conditions as the Board may impose.

[S 619/2008 wef 01/01/2009]

[S 852/2015 wef 01/01/2016]

(5) The total amount to be transferred under paragraphs (1), (2) and (4) shall not exceed the minimum sum applicable to the member.

[S 713/2007 wef 01/01/2008]

(6) In this regulation —

“applicable first amount”, in relation to a member who attains the age of 55 years on or after 1st January 2009 but before 1st January 2013, means the amount of money calculated in accordance with the formula $M/(1 - W)$, where —

(a) M is the minimum sum applicable to him; and

(b) W is —

(i) 0.4, if he attains that age on or after 1st January 2009 but before 1st January 2010;

- (ii) 0.3, if he attains that age on or after 1st January 2010 but before 1st January 2011;
- (iii) 0.2, if he attains that age on or after 1st January 2011 but before 1st January 2012; or
- (iv) 0.1, if he attains that age on or after 1st January 2012 but before 1st January 2013;

“applicable percentage”, in relation to a member who attains the age of 55 years on or after 1st January 2009 but before 1st January 2013, means —

- (a) 40%, if he attains that age on or after 1st January 2009 but before 1st January 2010;
- (b) 30%, if he attains that age on or after 1st January 2010 but before 1st January 2011;
- (c) 20%, if he attains that age on or after 1st January 2011 but before 1st January 2012; or
- (d) 10%, if he attains that age on or after 1st January 2012 but before 1st January 2013;

“applicable second amount”, in relation to a member who attains the age of 55 years on or after 1st January 2009 but before 1st January 2013, means the amount of money (in Singapore dollars) calculated in accordance with the formula $5,000/W$, where W is —

- (a) 0.4, if he attains that age on or after 1st January 2009 but before 1st January 2010;
- (b) 0.3, if he attains that age on or after 1st January 2010 but before 1st January 2011;
- (c) 0.2, if he attains that age on or after 1st January 2011 but before 1st January 2012; or
- (d) 0.1, if he attains that age on or after 1st January 2012 but before 1st January 2013;

“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).

[S 852/2015 wef 01/01/2016]

Transfer at prescribed time to retirement account, towards maintenance of minimum sum

5A.—(1) In the case of a member who attains the age of 55 years on or after 1st January 2013, the Board shall transfer to his retirement account, on the first day of the third month preceding the member’s 65th birthday month and towards the maintenance of the minimum sum, the total amount in his ordinary account (excluding the reserved amount standing to his credit in that account) and special account, excluding the excess (if any) of —

- (a) \$5,000; over
- (b) the total amount which he has withdrawn from the sum standing to his credit in the Fund under section 15(2)(a), (3) or (4) of the Act.

[S 383/2014 wef 01/06/2014]

(2) Notwithstanding paragraph (1), where the member is an applicable member, and the Board is notified (in such manner as the Board may require) that the member is an applicable member, the transfer referred to in that paragraph shall take place —

- (a) on the first day of the third month preceding the member's 60th birthday month, if the Board is so notified before the start of the late notice period; or
- (b) on the last working day of the month following the month in which the Board is so notified, if the Board is so notified during the late notice period.

(3) In this regulation —

“60th birthday month”, in relation to a member, means the month in which the member attains 60 years of age;

“65th birthday month”, in relation to a member, means the month in which the member attains 65 years of age;

“late notice period”, in relation to an applicable member, means the period —

- (a) beginning on the first day of the fourth month preceding the member's 60th birthday month; and
- (b) ending on the last day of the fifth month preceding the member's 65th birthday month.

[S 704/2012 wef 01/01/2013]

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

5B.—(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 13A 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 704/2012 wef 01/01/2013]

Transfer to retirement account when whole or part of reserved amount no longer required to be set aside

5C.—(1) This regulation shall apply where —

- (a) any reserved amount has been set aside in a member's ordinary account under section 15(6) of the Act in respect of items 1 to 6 of the Schedule to the Central Provident Fund (Reserved Amount) Regulations 2014 (G.N. No. S 380/2014);
- (b) the whole or any part of the reserved amount referred to in sub-paragraph (a) ceases to be set aside under regulation 3(4) of those Regulations; and
- (c) the amount which ceases to be set aside under regulation 3(4) of those Regulations (referred to in this regulation as the released amount) exceeds \$5,000.

(2) Subject to paragraph (3), the Board shall transfer to the member's retirement account, towards the maintenance of the minimum sum, the whole or any part of the sum standing to the member's credit in his ordinary account and special account, as the Board may determine, excluding —

- (a) the remainder (if any) of the reserved amount that the member is still required to set aside; and
- (b) the excess (if any) of —
 - (i) the committed amount; over
 - (ii) the total amount which the member has withdrawn from the sum standing to his credit in the Fund under section 15(2)(a), (3) or (4) of the Act.

(3) The sum transferred to the retirement account under paragraph (2) shall not exceed the released amount.

[S 383/2014 wef 01/06/2014]

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 minimum monthly income of an amount that is not less in value than the amount computed in accordance with the provisions 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.

[S 854/2013 wef 01/01/2014]

[S 444/2014 wef 01/07/2014]

(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 minimum monthly income of an amount that is less in value than the amount computed in accordance with the second column of the Third Schedule, then notwithstanding regulation 4(1), the minimum sum applicable to the member shall be the required retention amount less the sum of any amounts which the member has been paid under regulation 8A(1), (2)

or (3), 10 or 10A before the determination of the required retention amount.

[S 854/2013 wef 01/01/2014]

[S 383/2014 wef 01/06/2014]

[S 444/2014 wef 01/07/2014]

(3) For the purposes of paragraph (2), the required retention amount shall be calculated in accordance with the following formula:

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

where I is the amount computed in accordance with the provisions in the second column of the Third Schedule that is applicable to the member;

M is the minimum sum applicable to the member;

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

T is an amount equivalent to the amount transferred to or paid into the member's retirement account under section 18(1) or 18A(1) of the Act or the member's special account under section 18(3) of the Act, less any amount that the member had transferred to or paid into the member's retirement account under the Voluntary Contributions to Retirement Account Scheme; and

B is the sum of —

(a) the interest, on T, which has accrued (whether paid or not) from the date of the transfer or payment referred to in T to 31 December of the year before the year in which the computation of interest is made (both dates inclusive);

(b) the interest on the amount calculated according to the formula $\frac{M(I-P)}{I}$, which

would have accrued from the member's 55th birthday to 31 December of the year before the year in which the computation of interest is made (both dates inclusive), as if such amount was set aside on the member's 55th birthday; and

- (c) the interest on the amount standing to the member's credit in the member's retirement account which has accrued (whether paid or not) during the year, but before the month, in which the computation of interest is made.

[S 704/2012 wef 01/01/2013]

[S 444/2014 wef 01/07/2014]

[S 35/2015 wef 31/01/2015]

(3A) In paragraph (3), "Voluntary Contributions to Retirement Account Scheme" means a scheme administered by the Board that —

- (a) had allowed a member (and not any other person) to top up the member's retirement account by paying moneys into the member's retirement account under section 18(1) of the Act or transferring moneys standing to the member's credit in the Fund into the member's retirement account under section 18(1) or 18A(1) of the Act; and
- (b) had ceased on 1 November 2012.

[S 35/2015 wef 31/01/2015]

(4) For the purposes of this regulation, the Board —

- (a) shall determine the minimum monthly income provided or to be provided to a member by that member's pension, annuity or other benefit from any information it may have; and
- (b) may, if it has information of the fixed minimum monthly income provided or to be provided by that member's pension, annuity or other benefit, take that fixed minimum monthly income to be the minimum monthly income

provided or to be provided to the member by that pension, annuity or other benefit.

[S 444/2014 wef 01/07/2014]

Setting aside of less than 2 times the minimum sum by parties to marriage

7.—(1) Where —

(a) 2 members of the Fund are parties to a marriage, and neither member is a relevant member;

[S 397/2009 wef 01/09/2009]

(b) one member —

(i) has already set aside an amount in part or full satisfaction of the minimum sum applicable to him; and

(ii) is not exempted under section 15(8) of the Act from complying with section 15(6)(a) of the Act;

[S 397/2009 wef 01/09/2009]

(c) both members desire to set aside jointly an amount which is less than 2 times the minimum sum;

(d) each member has executed before 1st January 2013 a memorandum in accordance with section 15(6A) of the Act; and

[S 704/2012 wef 01/01/2013]

(e) both members agree, as a condition precedent to the Board permitting them to set aside jointly an amount which is less than 2 times the minimum sum, that in the event of the death of either member, the Board may transfer to the retirement account of the surviving member such amount in cash standing to the credit of the deceased member in the deceased member's retirement account as he has nominated the surviving member to receive,

the Board may permit the members to set aside jointly such amount, being an amount which is less than 2 times the minimum sum, as the Board may specify.

(1A) On the death of any one of the 2 members of the Fund referred to in paragraph (1), the Board may —

- (a) transfer to the retirement account of the surviving member an amount standing to the credit of the deceased member in the deceased member's retirement account, being an amount not exceeding the minimum sum applicable to the surviving member; and
- (b) pay to the surviving member the remainder, if any, of the amount that the deceased member has nominated the surviving member to receive.

[S 704/2012 wef 01/01/2013]

(2) Subject to paragraph (3), where —

- (a) 2 members of the Fund are parties to a marriage, and neither member is a relevant member;

[S 397/2009 wef 01/09/2009]

- (b) the Board permits them to set aside jointly an amount which is 1.5 times the minimum sum; and
- (c) one member (referred to in this regulation as the first member) has already set aside an amount in full satisfaction of the minimum sum applicable to him,

the other member (referred to in this regulation as the second member) shall set aside an amount which is 0.5 times the minimum sum applicable to him under regulation 4.

(3) Where the 2 members of the Fund wish to vary the amount already set aside by the first member under paragraph (2), the amount which the second member shall set aside under that paragraph shall be varied accordingly.

(4) Where the Board permits 2 members of the Fund to set aside jointly an amount which is less than 2 times the minimum sum, both members shall ensure that there is no shortfall in that amount.

(5) The amount which the 2 members of the Fund set aside jointly under this regulation shall include —

- (a) a proportion in cash that is in direct proportion to that required of the first member; and
- (b) a proportion in cash that is in direct proportion to that required of the second member.

(6) Where the amount already set aside by the first member in part or full satisfaction of the minimum sum applicable to him does not include the amount in cash required under paragraph (5), the second member shall be liable to ensure that the amount which the 2 members set aside jointly under this regulation includes the required amount in cash.

(7) Subject to section 15(6)(b) of the Act, the second member may withdraw the whole of the balance of the moneys standing to his credit in the Fund after he has made his contribution in accordance with this regulation.

Topping-up of shortfall in minimum sum during subsequent withdrawals

8.—(1) A member who attains the age of 55 years before 1st January 2013 and who does not have sufficient funds to maintain the minimum sum applicable to him in his retirement account shall, at the time of any withdrawal after he attains the age of 55 years, transfer to his retirement account to meet the shortfall in the minimum sum, except where the amount to be transferred does not exceed \$100 —

- (a) if he attains that age before 1st January 2009, 50% of the relevant amount;
- (b) if he attains the age of 55 years on or after 1st January 2009 but before 1st January 2010, 60% of the relevant amount;
- (c) if he attains the age of 55 years on or after 1st January 2010 but before 1st January 2011, 70% of the relevant amount;
- (d) if he attains the age of 55 years on or after 1st January 2011 but before 1st January 2012, 80% of the relevant amount; or

- (e) if he attains the age of 55 years on or after 1st January 2012 but before 1st January 2013, 90% of the relevant amount.

[S 619/2008 wef 01/01/2009]

- (2) [*Deleted by S 383/2014 wef 01/06/2014*]

(3) A member who attains the age of 55 years on or after 1st January 2013 and who does not have sufficient funds to maintain the minimum sum applicable to him in his retirement account shall, if he applies to make any withdrawal after he attains that age, instead transfer to his retirement account all of the relevant amount to meet the shortfall in the minimum sum, except where the relevant amount does not exceed \$100.

[S 619/2008 wef 01/01/2009]

(4) Notwithstanding paragraphs (1) and (3), a member may transfer the whole or part of the amount in his ordinary account (excluding any reserved amount standing to his credit in that account) or special account to his retirement account to meet the shortfall in the minimum sum subject to such terms and conditions as the Board may impose.

[S 383/2014 wef 01/06/2014]

[S 619/2008 wef 01/01/2009]

- (5) In this regulation —

“relevant amount”, in relation to a member, means the amount of moneys standing to his credit in the Fund, excluding —

- (a) the amount to be retained in his medisave account at the relevant time;
- (b) the amount standing to his credit in his retirement account at the relevant time;
- (c) the reserved amount standing to his credit in his ordinary account at the relevant time; and
- (d) the excess (if any) of —
 - (i) the committed amount; over
 - (ii) the total amount which he has withdrawn from the sum standing to his credit in the Fund under section 15(2)(a), (3) or (4) of the Act;

“relevant time” means the time of the withdrawal under paragraph (1) or (3), as the case may be.

[S 383/2014 wef 01/06/2014]

Payment from amount deposited with approved bank or retained in retirement account, in general

8A.—(1) Where a member is not a relevant member, and any amount standing to his credit in his retirement account is deposited with an approved bank or retained in that account under section 15(6C)(b)(i) of the Act, he may, subject to paragraphs (2), (3) and (4) and regulations 9, 10, 10B and 10C, on the date on which he attains the applicable age and at every monthly interval thereafter, be paid from the amount so deposited or retained (including any interest accruing thereon) an income of —

(a) in any case where the balance of the amount so deposited or retained (including any interest accruing thereon) is less than the amount specified in paragraph (7), the entire balance; or

[S 704/2014 wef 01/01/2013]

(b) in any other case, the amount specified in paragraph (7).

[S 397/2009 wef 01/09/2009]

[S 267/2012 wef 01/06/2012]

[S 704/2012 wef 01/01/2013]

[S 444/2014 wef 01/07/2014]

(2) Where a member is or becomes a relevant member, and any amount standing to his credit in his retirement account is deposited with an approved bank or retained in that account under section 15(6C)(b)(i) of the Act, he may, subject to paragraphs (3) and (4), in either the month in which he attains the applicable age or the month after he becomes a relevant member, whichever month is later, and at every monthly interval thereafter, be paid from the amount so deposited or retained (including any interest accruing thereon) an income of an amount (in dollars) computed in accordance with the formula “ $(A \div N) + D$ ”, where —

- (a) “A” is the difference between —
- (i) the balance (in dollars) of the amount so deposited or retained and any interest accruing thereon at the first time when an annuity plan is issued to the member; and
[S 704/2012 wef 01/01/2013]
 - (ii) the aggregate amount (in dollars) of —
 - (A) all payments received by the member under this paragraph prior to the payment the amount of which is being computed; and
 - (B) any other withdrawals from the amount so deposited or retained and any interest accruing thereon that are made after the annuity plan referred to in sub-paragraph (i) is issued to the member;
[S 704/2012 wef 01/01/2013]
- (b) “N” is the larger of 60 or the total number of months in the period —
- (i) beginning with (and including) either the month in which the member attains the applicable age or the month after the annuity plan referred to in sub-paragraph (a)(i) is issued to him, whichever month is later; and
 - (ii) ending with (and including) the month in which the member 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 the amount so deposited or retained and any interest accruing thereon;
[S 704/2012 wef 01/01/2013]
 - (ii) any additional amount which may be credited to the member’s 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).

[S 397/2009 wef 01/09/2009]

[S 267/2012 wef 01/06/2012]

[S 704/2012 wef 01/01/2013]

(3) Where, prior to becoming a relevant member, a member has deposited any amount standing to his credit in his retirement account with an approved bank under section 15(6C)(b)(i) of the Act, upon becoming a relevant member, the member may, subject to paragraph (4) and regulation 10C(2), on the date on which he attains the applicable age and at every monthly interval thereafter, be paid from the amount so deposited (including any interest accruing thereon) an income of —

- (a) in any case where the balance of the amount so deposited (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 267/2012 wef 01/06/2012]

[S 704/2012 wef 01/01/2013]

[S 444/2014 wef 01/07/2014]

(4) Subject to regulation 10C, the basic monthly income which a member may be paid under paragraph (1), (2) or (3) shall be payable to him until the amount deposited with an approved bank or retained in his retirement account under section 15(6C)(b)(i) of the Act (including any interest accruing thereon) has been exhausted or until his death, whichever is the earlier.

[S 267/2012 wef 01/06/2012]

[S 704/2012 wef 01/01/2013]

[S 444/2014 wef 01/07/2014]

(5) *[Deleted by S 444/2014 wef 01/07/2014]*

(6) *[Deleted by S 444/2014 wef 01/07/2014]*

(7) For the purposes of paragraphs (1) and (3), the specified amount shall be the higher of the computed amount or \$250.

[S 267/2012 wef 01/06/2012]

[S 444/2014 wef 01/07/2014]

Payment from amount retained in retirement account, where 2 members have set aside jointly 1.5 times the minimum sum

9.—(1) This regulation applies where 2 members of the Fund who are parties to a marriage have set aside jointly an amount which is 1.5 times the minimum sum in accordance with regulation 7, and that amount is retained in their respective retirement accounts under section 15(6C)(b)(i) of the Act.

[S 397/2009 wef 01/09/2009]

[S 704/2012 wef 01/01/2013]

[S 444/2014 wef 01/07/2014]

(2) Subject to paragraph (4) and regulation 10C, where 2 members of the Fund who are parties to a marriage have set aside jointly an amount which is 1.5 times the minimum sum in accordance with regulation 7, the amount of the income which each of them may be paid from the amount retained in their respective retirement accounts shall be determined in the following manner:

(a) in the case where one member (referred to in this paragraph as the first member) attained the age of 55 years before 1st July 2004 and the other member (referred to in this paragraph as the second member) attained the age of 55 years on or after 1st July 2004 —

(i) the amount of the income which the second member may be paid from the amount set aside by him in his retirement account on the date he attains the applicable age, and at every monthly interval thereafter, shall be the higher of the computed amount or \$250; and

[S 267/2012 wef 01/06/2012]

[S 444/2014 wef 01/07/2014]

(ii) the amount of the income which the first member may be paid on the date he attains —

- (A) the age of 60 years, if he attained the age of 55 years before 1st January 1999 or is an applicable member; or

[S 704/2012 wef 01/01/2013]

- (B) the relevant age,

[S 713/2007 wef 01/01/2008]

and at every monthly interval thereafter, shall be determined by the Board after taking into consideration the written law relating to the minimum sum to be set aside by him; and

[S 267/2012 wef 01/06/2012]

- (b) in the case where both members attain the age of 55 years on or after 1st July 2004, the amount of the income which each member may be paid from the amount set aside by him in his retirement account on the date he attains the applicable age, and at every monthly interval thereafter, shall be the higher of the computed amount or \$250.

[S 267/2012 wef 01/06/2014]

[S 444/2014 wef 01/07/2014]

(3) Subject to paragraph (4) and regulation 10C, where 2 members of the Fund who are parties to a marriage have set aside jointly an amount which is 1.5 times the minimum sum in accordance with regulation 7, and either member dies or the members are divorced —

- (a) in the case where one member (referred to in this paragraph as the first member) attained the age of 55 years before 1st July 2004 and the other member (referred to in this paragraph as the second member) attained the age of 55 years on or after 1st July 2004 —

- (i) the amount of the income which the surviving or divorced second member may be paid from the amount set aside by him in his retirement account on the date he attains the applicable age, and at every monthly interval thereafter, shall be the higher of the computed amount or \$250; and

[S 444/2014 wef 01/07/2014]

(ii) the amount of the income which the surviving or divorced first member may be paid from the amount set aside by him on the date he attains —

(A) the age of 60 years, if he attained the age of 55 years before 1st January 1999 or is an applicable member; or

[S 704/2012 wef 01/01/2013]

(B) the relevant age,

[S 713/2007 wef 01/01/2008]

and at every monthly interval thereafter, shall be determined by the Board after taking into consideration the written law relating to the minimum sum to be set aside by him; and

[S 267/2012 wef 01/06/2012]

(b) in the case where both members attain the age of 55 years on or after 1st July 2004, the amount of the income which the surviving or each divorced member may be paid from the amount set aside by him in his retirement account on the date he attains the applicable age, and at every monthly interval thereafter, shall be the higher of the computed amount or \$250.

[S 444/2014 wef 01/07/2014]

(4) Subject to regulation 10C, the basic monthly income which a member may be paid under paragraph (2) or (3) shall be payable to him until the amount retained in his retirement account under section 15(6C)(b)(i) of the Act (including any interest accruing thereon) has been exhausted or until his death, whichever is the earlier.

[S 267/2012 wef 01/06/2012]

[S 704/2012 wef 01/01/2013]

[S 444/2014 wef 01/07/2014]

(5) [*Deleted by S 444/2014 wef 01/07/2014*]

(6) [*Deleted by S 444/2014 wef 01/07/2014*]

Payment from amount deposited with approved bank or retained in retirement account, where member has pension, annuity or other benefit or approved annuity

10.—(1) Where a member (not being a relevant member) is receiving or will receive any pension, annuity or other benefit, the income which the member is receiving or will receive from that pension, annuity or other benefit for the month in which he attains the applicable age (or for any month thereafter) is less than the amount computed in accordance with the provisions in the second column of the Third Schedule, and any amount standing to his credit in his retirement account is deposited with an approved bank or retained in that account under section 15(6C)(b)(i) of the Act, the member shall be paid for that month, from the amount so deposited or retained and any interest accruing thereon, an amount that is the higher of the computed amount or \$250.

(a) [*Deleted by S 444/2014 wef 01/07/2014*]

(b) [*Deleted by S 444/2014 wef 01/07/2014*]

[*S 397/2009 wef 01/09/2009*]

[*S 704/2012 wef 01/01/2013*]

[*S 854/2013 wef 01/01/2014*]

[*S 444/2014 wef 01/07/2014*]

(2) Where a member (not being a relevant member) has used any amount standing to his credit in his retirement account to purchase an approved annuity, and has any amount remaining in his retirement account under section 15(6C)(b)(i) of the Act, the amount which the member shall be paid each month from the amount remaining in his retirement account and any interest accruing thereon shall be the higher of the computed amount or \$250.

(a) [*Deleted by S 444/2014 wef 01/07/2014*]

(b) [*Deleted by S 444/2014 wef 01/07/2014*]

[*S 704/2012 wef 01/01/2013*]

[*S 444/2014 wef 01/07/2014*]

(3) Where a member is receiving or will receive a pension, annuity or other benefit which provides him with a minimum monthly income

for life and he has any amount standing to his credit in his retirement account —

- (a) if the minimum monthly income from the pension, annuity or other benefit is equal to or more than the amount computed in accordance with the provisions in the second column of the Third Schedule, the member may be paid, in a lump sum, the amount standing to his credit in his retirement account; and
- (b) if the minimum monthly income from the pension, annuity or other benefit is less than the amount computed in accordance with the provisions in the second column of the Third Schedule, the member may be paid, in a lump sum, the difference between the amount standing to his credit in his retirement account and the required retention amount referred to in regulation 6(3).

[S 444/2014 wef 01/07/2014]

(4) For the purposes of this regulation, the Board —

- (a) shall determine the minimum monthly income provided or to be provided to a member by that member's pension, annuity or other benefit from any information it may have; and
- (b) may, if it has information of the fixed minimum monthly income provided or to be provided by that member's pension, annuity or other benefit, take that fixed minimum monthly income to be the minimum monthly income provided or to be provided to the member by that pension, annuity or other benefit.

[S 444/2014 wef 01/07/2014]

Additional payment from amount deposited with approved bank or retained in retirement account

10A.—(1) Subject to regulation 10C, a member who is entitled to receive payment under regulation 8A(1) or (3), 9 or 10 may be paid an additional amount, beginning on the date on which he attains the applicable age and at every monthly interval thereafter, from any amount standing to his credit in his retirement account that is deposited with an approved bank or retained in that account under section 15(6C)(b)(i) of the Act and 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) he has attained the age of 55 years;

(ii) the amount so deposited or retained and any interest accruing thereon is sufficient to entitle him to receive payment under regulation 8A(1) or (3), 9 or 10, as the case may be, beginning on the date on which he attains the applicable age and at every monthly interval thereafter, for a period exceeding 20 years; and

[S 704/2012 wef 01/01/2013]

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

[S 267/2012 wef 01/06/2012]

[S 704/2012 wef 01/01/2013]

(2) The Board shall determine —

(a) whether any additional amount is payable under paragraph (1); and

(b) if so, the additional amount that is payable.

(3) The Board shall base its determination under paragraph (2) on the assumption that the balance of the amount deposited with the approved bank or retained in the member's retirement account, and any interest accruing thereon, is to be disbursed, through payment under regulation 8A(1) or (3), 9 or 10, as the case may be, and any payment under paragraph (1), over the period beginning on the date on which the member attains the applicable age and ending on the later of —

(a) the expiry of 20 years after the date on which the member attains the applicable age; or

(b) the expiry of 5 years after the date of the application under paragraph (1)(a).

[S 704/2012 wef 01/01/2013]

(4) The Board shall, as soon as practicable after making its determination under paragraph (2), notify the member of the determination.

[S 342/2010 wef 01/07/2010]

[S 704/2012 wef 01/01/2013]

(5) [Deleted by S 444/2014 wef 01/07/2014]

Payment of lower monthly income under regulation 8A(1) or (3), 9, 10 or 10A

10B.—(1) Despite regulation 8A(1) or (3), 9, 10 or 10A, 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 444/2014 wef 01/07/2014]

Payment of monthly income where balance in retirement account is low

10C.—(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 8A(1), 9(2) or (3), 10, 10A or 10B 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 8A(1) or (3), 9(2) or (3), 10, 10A or 10B 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 444/2014 wef 01/07/2014]

Manner of payment from amount retained in retirement account

10D.—(1) Subject to paragraph (2), where a member is not a relevant member, and any amount standing to the member's credit in the member's retirement account is retained in that account under section 15(6C)(b)(i) of the Act, the Board shall pay any monthly income or amount due to the member under regulation 8A(1), 9(2) or (3), 10(1) or (2) or 10B(1), any balance due to the member under regulation 10C(2) or any additional amount due to the member under regulation 10A(1) —

- (a) into the member's account with a bank, where the member has applied, and the Board has approved the member'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 member, where the member has applied, and the Board has approved the member's application, for the payment to be made in that manner; or
- (c) to the member 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, amount, balance or additional amount, as the case may be, due to the member referred to in paragraph (1) by issuing a cheque or any other physical payment instrument to the member, where the member has not applied for the payment to be made in that manner.

(3) Subject to paragraph (4), where a member is or becomes a relevant member, and any amount standing to the member's credit in the member's retirement account is retained in that account under section 15(6C)(b)(i) of the Act, the Board shall pay any monthly income due to the member under regulation 8A(2) —

- (a) into the member's account with a bank, where the member has applied, and the Board has approved the member'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 member, where the member has applied, and the Board has approved the member's application, for the payment to be made in that manner; or
- (c) into the member's ordinary account, in any other case.
- (4) Despite paragraph (3)(a) and (b), the Board shall pay the monthly income due under regulation 8A(2) to the member referred to in paragraph (3) into the member's ordinary account, if —
- (a) in a case referred to in paragraph (3)(a), the payment into the member'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 member referred to in paragraph (3) as soon as practicable after the Board is notified of the unsuccessful payment into the member'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 35/2015 wef 31/01/2015]

Payment from cash component of minimum sum

11. Any payment which a member receives in accordance with regulations 8A, 9, 10 and 10A shall be out of the amount of cash which he has deposited with an approved bank or retained in his retirement account under section 15(6C)(b)(i) of the Act and any interest accruing thereon.

[S 397/2009 wef 01/09/2009]

[S 342/2010 wef 01/07/2010]

[S 704/2012 wef 01/01/2013]

PART III

GENERAL PROVISIONS

Assessing value of immovable property

12.—(1) For the purposes of these Regulations, in assessing the value of any immovable property in respect of which a charge is created or constituted under section 15(9), (9A), (11D) or (11E), 21, 21A or 21B of the Act or a pledge is given under section 15(10) or (10A) of the Act, the Board may appoint a Government valuer or a licensed valuer to value the immovable property and the expenses of such valuation shall be borne by the member concerned.

[S 505/2007 wef 01/10/2007]

[S 704/2012 wef 01/01/2013]

(2) Where a member is the spouse of any relevant person —

(a) the Board may appoint a Government valuer or licensed valuer to value any immovable property in respect of which the relevant person has transferred (other than by way of sale) his estate or interest to the member, and in respect of which a charge has been created or constituted under section 27C(1)(v), 27D(1)(v)(B), 27DA(1)(v), 27E(1)(iv) or 27F(1)(iv) of the Act or a pledge has been given under section 27D(1)(v)(A) of the Act; and

[S 704/2012 wef 01/01/2013]

(b) the expenses of such valuation shall be borne by the member.

[S 505/2007 wef 01/10/2007]

(3) In this regulation —

“relevant person” means any member of the Fund, regardless of when he has attained or will attain the age of 55 years, who has transferred (other than by way of sale) his estate or interest in an immovable property to his spouse pursuant to an order of court (as defined in section 27A of the Act);

“spouse” includes a former spouse.

[S 505/2007 wef 01/10/2007]

Restriction on mortgage of property

13.—(1) Where a charge or a pledge subsists over any immovable property belonging to a member or his spouse or both of them jointly under section 15(9), (9A), (10), (10A), (11D) or (11E) of the Act, the member or his spouse or both of them shall not mortgage, charge or otherwise encumber the immovable property unless with the prior written consent of the Board.

[S 505/2007 wef 01/10/2007]

[S 704/2012 wef 01/01/2013]

(2) Where a member is the spouse of any relevant person, and a charge or pledge under section 27C(1)(v), 27D(1)(v) or 27DA(1)(v) of the Act subsists over any immovable property, in respect of which the relevant person has transferred (other than by way of sale) his estate or interest to the member, the member shall not mortgage, charge or otherwise encumber the immovable property without the prior written consent of the Board.

[S 505/2007 wef 01/10/2007]

[S 704/2012 wef 01/01/2013]

(3) In this paragraph and paragraph (2) —

“relevant person” means any member of the Fund, regardless of when he has attained or will attain the age of 55 years, who has transferred (other than by way of sale) his estate or interest in an immovable property to his spouse pursuant to an order of court (as defined in section 27A of the Act);

“spouse” includes a former spouse.

[S 505/2007 wef 01/10/2007]

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

13A.—(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 the amount as the Board may determine) is paid to the Board,

[S 852/2015 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 the amount as the Board may determine) is paid to the Fund,

[S 852/2015 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 852/2015 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) 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.

[S 852/2015 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 852/2015 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, 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;

[S 852/2015 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) 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;

[S 852/2015 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) 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.

[S 852/2015 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) 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.”.

[S 852/2015 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 704/2012 wef 01/01/2013]

[S 852/2015 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) 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.

[S 852/2015 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 852/2015 wef 01/01/2016]

Approved bank or approved annuity

14.—(1) The Board may, from time to time, approve —

(a) any bank with which a member may deposit the amount referred to in section 15(6C)(b) of the Act; or

(b) any annuity which a member may purchase from an insurer using the amount referred to in section 15(6C)(b) of the Act.

[S 397/2009 wef 01/09/2009]

(2) Any bank approved by the Board or any insurer whose annuity has been approved by the Board under paragraph (1) shall comply with the provisions of the Act, these Regulations and the terms, conditions and directions imposed or given by the Board relating to the minimum sum scheme.

Use of amount referred to in section 15(6C)(b) of Act

15.—(1) A member shall, if he desires to deposit the amount referred to in section 15(6C)(b) of the Act with an approved bank, use the whole of that amount at that time for such deposit.

(2) A member may, if he desires to use the amount referred to in section 15(6C)(b) of the Act to purchase an approved annuity from an insurer, use the whole or any part of that amount at that time for such purchase.

(3) A member referred to in section 27K(3) of the Act may, if the Board permits him to join the Scheme, withdraw the whole or any part of any amount referred to in section 15(6C)(b) of the Act which is

retained in his retirement account at that time to pay a premium under section 27L(1) of the Act for an annuity plan under the Scheme.

[S 704/2012 wef 01/01/2013]

(4) A relevant member may, if he desires to be issued with an additional annuity plan under the Scheme, withdraw the whole or any part of any amount referred to in section 15(6C)(b) of the Act which is retained in his retirement account at that time to pay a premium under section 27L(1) of the Act for an additional annuity plan under the Scheme.

[S 397/2009 wef 01/09/2009]

[S 704/2012 wef 01/01/2013]

Depositing amount referred to in section 15(6C)(b) of Act with approved bank

16.—(1) A member who wishes to deposit the amount referred to in section 15(6C)(b) of the Act with an approved bank shall first open an account with that bank before 1st January 2014.

[S 397/2009 wef 01/09/2009]

[S 854/2013 wef 01/01/2014]

(2) If the Board is satisfied that the member has opened an account with an approved bank, the Board shall (before 1st January 2014) transfer the amount referred to in section 15(6C)(b) of the Act and any top-up made to meet the shortfall under regulation 8 or under the Central Provident Fund (Minimum Sum Topping-Up Scheme) Regulations (Rg 3) to the member's account in that bank.

[S 397/2009 wef 01/09/2009]

[S 854/2013 wef 01/01/2014]

(3) The moneys standing to the credit of the account of the member in the approved bank shall bear interest at such rate as may be determined by the bank from time to time.

(4) No member shall be entitled to deposit the amount referred to in section 15(6C)(b) of the Act in more than one account with any approved bank or banks at any one time unless approved by the Board.

[S 397/2009 wef 01/09/2009]

Purchase of approved annuity with amount referred to in section 15(6C)(b) of Act

17.—(1) Where a member elects to use the amount referred to in section 15(6C)(b) of the Act to purchase an approved annuity from an insurer, the Board shall, at the request of the member, forward to the insurer in payment for such purchase —

- (a) the whole or any part of that amount and any top-up made to meet the shortfall under regulation 8 or under the Central Provident Fund (Minimum Sum Topping-Up Scheme) Regulations (Rg 3); and
- (b) where the purchase price of the approved annuity exceeds that amount, any interest accrued on that amount.

[S 397/2009 wef 01/09/2009]

(2) Any payment from the approved annuity shall be determined in accordance with the terms and conditions of the approved annuity.

Payment of premium for annuity plan under Scheme

17A.—(1) Where the Board has permitted a member referred to in section 27K(3) of the Act to join the Scheme, the Board shall, on the application of the member, deduct the premium payable by the member for an annuity plan under the Scheme from —

- (a) the whole or any part of the amount referred to in section 15(6C)(b) of the Act and any top-up made to meet the shortfall under regulation 8 or under the Central Provident Fund (Minimum Sum Topping-Up Scheme) Regulations (Rg 3); and
- (b) where the premium for the annuity plan exceeds that amount, any interest accrued on that amount.

[S 397/2009 wef 01/09/2009]

(2) Where a relevant member desires to be issued with an additional annuity plan under the Scheme, the Board shall, on the application of the member, deduct the premium payable by the member for the additional annuity plan from —

- (a) the whole or any part of the amount referred to in section 15(6C)(b) of the Act and any top-up made to meet the shortfall under regulation 8 or under the Central Provident Fund (Minimum Sum Topping-Up Scheme) Regulations; and
- (b) where the premium for the additional annuity plan exceeds that amount, any interest accrued on that amount.

[S 397/2009 wef 01/09/2009]

Termination of account with approved bank or surrender of approved annuity

18.—(1) Where a member, who has deposited the amount referred to in section 15(6C)(b) of the Act in an account with an approved bank, closes the account and does not open another account with another approved bank before 1st January 2014 or does not purchase an approved annuity from an insurer, the approved bank in which the account was opened shall immediately transfer all the moneys in that account to the member's retirement account.

[S 397/2009 wef 01/09/2009]

[S 854/2013 wef 01/01/2014]

(2) Where a member surrenders his approved annuity and does not purchase another approved annuity or does not (before 1st January 2014) open an account with an approved bank, the insurer from whom the approved annuity was purchased shall immediately transfer all the moneys representing the surrender value of the approved annuity to the member's retirement account.

[S 854/2013 wef 01/01/2014]

(3) Where a member who is exempt from complying with section 15(6)(a) of the Act by reason of section 15(8)(e) of the Act surrenders the pension, annuity or other benefit and does not purchase another approved annuity or does not (before 1st January 2014) open an account with an approved bank, the member shall transfer all the moneys representing the surrender value of the pension, annuity or other benefit or, where the surrender value of the pension, annuity or other benefit is more than the minimum sum applicable to him, an

amount equal to the value of the minimum sum to his retirement account.

[S 704/2012 wef 01/01/2013]

[S 854/2013 wef 01/01/2014]

Death of member

19. Where a member has deposited the amount referred to in section 15(6C)(b) of the Act with an approved bank or has used that amount to purchase an approved annuity from an insurer, upon the death of the member, that amount or any balance thereof or the amount representing the residual value of his approved annuity shall be transferred to his account in the Fund to be dealt with in accordance with law.

[S 397/2009 wef 01/09/2009]

[S 704/2012 wef 01/01/2013]

Notional date of birth

20. For the purposes of these Regulations, where the date of birth of a member cannot be ascertained or is doubtful, his date of birth shall be deemed to be 1st January of the year in which he was born.

Procedure for withdrawal of amount referred to in section 15(6C)(b) of Act, etc.

21. Every application by any person —

(a) for the withdrawal of the amount referred to in section 15(6C)(b) of the Act for deposit with an approved bank;

[S 397/2009 wef 01/09/2009]

[S 704/2012 wef 01/01/2013]

(aa) for the withdrawal of any amount retained in a retirement account under section 15(6C)(b)(i) of the Act;

[S 704/2012 wef 01/01/2013]

(b) for the withdrawal of the amount referred to in section 15(6C)(b) of the Act to purchase an approved annuity from an insurer;

[S 397/2009 wef 01/09/2009]

(ba) under regulation 17A(1) or (2);

[S 397/2009 wef 01/09/2009]

(c) for exemption under section 15(8) of the Act; or

(d) for any purpose in connection with these Regulations,

shall be made in such form and supported by such evidence as the Board may require.

Breach of Regulations

22. If a member commits a breach of any of the provisions of these Regulations or for any purpose connected with these Regulations makes a false representation or furnishes any false information, the Board may require the member —

(a) to refund to his retirement account any payment from the amount referred to in section 15(6C)(b) of the Act, together with the whole or such part, as the Board may determine, of the interest that would have been payable thereon if the payment had not been made; or

[S 713/2007 wef 01/01/2008]

[S 397/2009 wef 01/09/2009]

(b) to surrender the approved annuity purchased with the amount referred to in section 15(6C)(b) of the Act and refund all the moneys representing the surrender value of the approved annuity to his retirement account, together with the whole or such part, as the Board may determine, of the interest that would have been payable on the moneys withdrawn to purchase the approved annuity if the withdrawal had not been made.

[S 713/2007 wef 01/01/2008]

[S 397/2009 wef 01/09/2009]

FIRST SCHEDULE

Regulation 4(1)(a)

MINIMUM SUM APPLICABLE

First column

Second column

*Central Provident Fund (New
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Regulations

[CAP. 36, Rg 31

FIRST SCHEDULE — *continued*

<i>Date on which member attains the age of 55 years</i>	<i>Amount</i>
(a) On or after 1st July 2004 but before 1st July 2005	\$84,500
(b) On or after 1st July 2005 but before 1st July 2006	\$90,000
(c) On or after 1st July 2006 but before 1st July 2007	\$94,600
(d) On or after 1st July 2007 but before 1st July 2008	\$99,600
(e) On or after 1st July 2008 but before 1st July 2009	\$106,000
(f) On or after 1st July 2009 but before 1st July 2010	\$117,000
(g) On or after 1st July 2010 but before 1st July 2011	\$123,000
(h) On or after 1st July 2011 but before 1st July 2012	\$131,000
(i) On or after 1st July 2012 but before 1st July 2013	\$139,000
(j) On or after 1st July 2013 but before 1st July 2014	\$148,000
(k) On or after 1st July 2014 but before 1st July 2015	\$155,000
(l) On or after 1 July 2015	\$161,000

[S 391/2015 wef 01/07/2015]

[S 444/2014 wef 01/07/2014]

[S 345/2013 wef 01/07/2013]

[S 293/2012 wef 01/07/2012]

SECOND SCHEDULE

Regulations 3, 8A(7), 9(2) and (3) and
10(1) and (2)

Computed amount for a member with less than 100% of the minimum sum applicable to him in cash:

<i>First column</i>	<i>Second column</i>	<i>Third column</i>
<i>Computed amount</i>		
<i>Date on which a member attains the age of 55 years</i>	<i>A member with less than 50% of the minimum sum applicable to him in cash</i>	<i>A member with 50% or more of the minimum sum applicable to him in cash</i>
(a) On or after 1st July 2004 but before 1st July 2005	Before 1st July 2014: $X_1 \div 50\% \times \$500$	Before 1st July 2014: $\$500 + [(X_1 - 50\%) \div 50\% \times (Y - \$500)]$
	On or after 1st July 2014:	On or after 1st July 2014:
	(a) $X_2 \div 50\% \times \$500$, if the member has applied to the Board, in such manner as the Board may require, for the payment to be computed in accordance with this formula.	(a) $\$500 + [(X_2 - 50\%) \div 50\% \times (Y - \$500)]$, if the member has applied to the Board, in such manner as the Board may require, for the payment to be computed in accordance with this formula.
	(b) If the member did not apply for the payment to be computed in accordance with the formula in (a), the higher of —	(b) If the member did not apply for the payment to be computed in accordance with the formula in (a), the higher of —
	(i) the computed amount	(i) the computed amount

*Central Provident Fund (New
Minimum Sum Scheme)*

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Regulations

[CAP. 36, Rg 31]

SECOND SCHEDULE — *continued*

	applicable to the member immediately before 1st July 2014; or	applicable to the member immediately before 1st July 2014; or
	(ii) $X_2 \times Y$.	(ii) $X_2 \times Y$.
(b) On or after 1st July 2005 but before 1st July 2008	Before 1st July 2014: $X_1 \div 50\% \times \$450$	Before 1st July 2014: $\$450 + [(X_1 - 50\%) \div 50\% \times (Y - \$450)]$
	On or after 1st July 2014:	On or after 1st July 2014:
	(a) $X_2 \div 50\% \times \$450$, if the member has applied to the Board, in such manner as the Board may require, for the payment to be computed in accordance with this formula.	(a) $\$450 + [(X_2 - 50\%) \div 50\% \times (Y - \$450)]$, if the member has applied to the Board, in such manner as the Board may require, for the payment to be computed in accordance with this formula.
	(b) If the member did not apply for the payment to be computed in accordance with the formula in (a), the higher of —	(b) If the member did not apply for the payment to be computed in accordance with the formula in (a), the higher of —
	(i) the computed amount applicable to the member immediately	(i) the computed amount applicable to the member immediately

SECOND SCHEDULE — *continued*

	before 1st July 2014; or	before 1st July 2014; or
	(ii) $X_2 \times Y$.	(ii) $X_2 \times Y$.
(c) On or after 1st July 2008	$X_2 \times Y$	$X_2 \times Y$

In the above table —

X_1 is the percentage of the minimum sum applicable to a member set aside by the member in cash in the member's retirement account on the date (before 1st July 2014) of computation of X_1 ;

X_2 is the percentage of the minimum sum applicable to a member set aside by the member in cash in the member's retirement account on the date (on or after 1st July 2014) of computation of X_2 ; and

Y is the computed amount determined under the second column of the Third Schedule, which is applicable to a member who attains the age of 55 years at the same time as the member.

[S 444/2014 wef 01/07/2014]

THIRD SCHEDULE

Regulations 3, 6(1), 8A(7), 9(2) and (3)
and 10 and Second Schedule

Computed amount for a member with 100% of the minimum sum applicable to him in cash:

<i>First column</i>	<i>Second column</i>
<i>Date on which a member attains the age of 55 years</i>	<i>Computed amount</i>
(a) On or after 1st July 2004 but before 1st July 2005	\$668
(b) On or after 1st July 2005 but before 1st July 2006	\$711
(c) On or after 1st July 2006 but before 1st July 2007	\$750

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Regulations

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THIRD SCHEDULE — *continued*

(d) On or after 1st July 2007 but before 1st July 2008	\$790
(e) On or after 1st July 2008 but before 1st July 2009	\$910
(f) On or after 1st July 2009 but before 1st July 2010	\$1,040
(g) On or after 1st July 2010 but before 1st July 2011	\$1,100
(h) On or after 1st July 2011 but before 1st July 2012	\$1,170
(i) On or after 1st July 2012 but before 1st July 2013	\$1,240
(j) On or after 1st July 2013 but before 1st July 2014	\$1,320
(k) On or after 1st July 2014	($\$357 \div \$39,999$) \times Z, rounded to the nearest \$10

[S 267/2012 wef 01/06/2012]

[S 444/2014 wef 01/07/2014]

[S 345/2013 wef 01/07/2013]

[S 293/2012 wef 01/07/2012]

[S 369/2011 wef 01/07/2011]

[S 342/2010 wef 01/07/2010]

[S 220/2009 wef 01/07/2009]

In item (k), Z is the minimum sum applicable to the member.

Note:

[S 444/2014 wef 01/07/2014]

1. The computed amount is derived on the basis of —

- (a) the minimum sum applicable to a member being set aside, in full, in cash in the retirement account;
- (b) the interest rate for the retirement account applicable on 1st July of a year for a member who attains the age of 55 years between 1st July of that year and 30th June of the following year (both dates inclusive); and

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Minimum Sum Scheme)*

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Regulations

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THIRD SCHEDULE — *continued*

(c) distributing the monthly payouts over 240 months, wherever possible.

[S 444/2014 wef 01/07/2014]

2. The amount \$357 is the computed amount (rounded up to the nearest dollar) for a member who has set aside a minimum sum of \$39,999 in cash.

[S 444/2014 wef 01/07/2014]

[G.N. Nos. S 386/2004; S 263/2005; S 373/2006]

LEGISLATIVE HISTORY
CENTRAL PROVIDENT FUND (NEW MINIMUM SUM
SCHEME) REGULATIONS
(CHAPTER 36, RG 31)

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

1. G. N. No. S 386/2004 — Central Provident Fund (New Minimum Sum Scheme) Regulations 2004

Date of commencement : 1 July 2004

2. 2005 Revised Edition — Central Provident Fund (New Minimum Sum Scheme) Regulations

Date of operation : 31 March 2005

3. G. N. No. S 263/2005 — Central Provident Fund (New Minimum Sum Scheme) (Amendment) Regulations 2005

Date of commencement : 1 July 2005

4. G. N. No. S 373/2006 — Central Provident Fund (New Minimum Sum Scheme) (Amendment) Regulations 2006

Date of commencement : 1 July 2006

5. 2006 Revised Edition — Central Provident Fund (New Minimum Sum Scheme) Regulations

Date of operation : 30 November 2006

6. G. N. No. S 259/2007 — Central Provident Fund (New Minimum Sum Scheme) (Amendment) Regulations 2007

Date of commencement : 1 July 2007

7. G. N. No. S 505/2007 — Central Provident Fund (New Minimum Sum Scheme) (Amendment No. 2) Regulations 2007

Date of commencement : 1 October 2007

8. G. N. No. S 713/2007 — Central Provident Fund (New Minimum Sum Scheme) (Amendment No. 3) Regulations 2007

Date of commencement : 1 January 2008

9. G. N. No. S 327/2008 — Central Provident Fund (New Minimum Sum Scheme) (Amendment) Regulations 2008

Date of commencement : 1 July 2008

- 10. G. N. No. S 514/2008 — Central Provident Fund (New Minimum Sum Scheme) (Amendment No. 2) Regulations 2008**
Date of commencement : 1 November 2008
- 11. G. N. No. S 619/2008 — Central Provident Fund (New Minimum Sum Scheme) (Amendment No. 3) Regulations 2008**
Date of commencement : 1 January 2009
- 12. G. N. No. S 220/2009 — Central Provident Fund (New Minimum Sum Scheme) (Amendment) Regulations 2009**
Date of commencement : 1 July 2009
- 13. G. N. No. S 397/2009 — Central Provident Fund (New Minimum Sum Scheme) (Amendment No. 2) Regulations 2009**
Date of commencement : 1 September 2009
- 14. G. N. No. S 342/2010 — Central Provident Fund (New Minimum Sum Scheme) (Amendment) Regulations 2010**
Date of commencement : 1 July 2010
- 15. G.N. No. S 369/2011 — Central Provident Fund (New Minimum Sum Scheme) (Amendment) Regulations 2011**
Date of commencement : 1 July 2011
- 16. G.N. No. S 267/2012 — Central Provident Fund (New Minimum Sum Scheme) (Amendment) Regulations 2012**
Date of commencement : 1 June 2012
- 17. G.N. No. S 293/2012 — Central Provident Fund (New Minimum Sum Scheme) (Amendment No. 2) Regulations 2012**
Date of commencement : 1 July 2012
- 18. G.N. No. S 704/2012 — Central Provident Fund (New Minimum Sum Scheme) (Amendment No. 3) Regulations 2012**
Date of commencement : 1 January 2013
- 19. G.N. No. S 345/2013 — Central Provident Fund (New Minimum Sum Scheme) (Amendment) Regulations 2013**
Date of commencement : 1 July 2013
- 20. G.N. No. S 484/2013 — Central Provident Fund (New Minimum Sum Scheme) (Amendment No. 2) Regulations 2013**
Date of commencement : 1 August 2013

21. G.N. No. S 854/2013 — Central Provident Fund (New Minimum Sum Scheme) (Amendment No. 3) Regulations 2013

Date of commencement : 1 January 2014

22. G.N. No. S 383/2014 — Central Provident Fund (New Minimum Sum Scheme) (Amendment) Regulations 2014

Date of commencement : 1 June 2014

23. G.N. No. S 425/2014 — Central Provident Fund (New Minimum Sum Scheme) (Amendment No. 2) Regulations 2014

Date of commencement : 28 June 2014

24. G.N. No. S 444/2014 — Central Provident Fund (New Minimum Sum Scheme) (Amendment No. 3) Regulations 2014

Date of commencement : 1 July 2014

25. G.N. No. S 35/2015 — Central Provident Fund (New Minimum Sum Scheme) (Amendment) Regulations 2015

Date of commencement : 31 January 2015

26. G.N. No. S 391/2015 — Central Provident Fund (New Minimum Sum Scheme) (Amendment No. 2) Regulations 2015

Date of commencement : 1 July 2015

27. G.N. No. S 852/2015 — Central Provident Fund (New Minimum Sum Scheme) (Amendment No. 3) Regulations 2015

Date of commencement : 1 January 2016