

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

CENTRAL PROVIDENT FUND (MEDISAVE ACCOUNT
TRANSFERS) REGULATIONS

ARRANGEMENT OF REGULATIONS

Regulation

1. Citation
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-

[1st July 2006]

Citation

1. These Regulations may be cited as the Central Provident Fund (Medisave Account Transfers) Regulations.

Definitions

2. In these Regulations —

[Deleted by S 748/2015 wef 01/01/2016]

“basic healthcare sum” means the amount directed by the Minister under section 13(6) of the Act, in excess of which any amount standing to the credit of a member in the member’s medisave account will be transferred in accordance with these Regulations;

[S 748/2015 wef 01/01/2016]

“prescribed amount” has the same meaning as in section 18B(3) of the Act.

Transfer to special account

3. The Board shall transfer an amount standing to the credit of a member in his medisave account which is in excess of the basic healthcare sum to his special account if —

- (a) he has not attained the age of 55 years; and
- (b) the aggregate of —
 - (i) the amount standing to his credit in his special account; and
 - (ii) any amount withdrawn from his special account pursuant to regulations made under section 77(1)(n) of the Act,

is less than the prescribed amount.

[S 748/2015 wef 01/01/2016]

Transfer to retirement account

4. The Board shall transfer an amount standing to the credit of a member in his medisave account which is in excess of the basic healthcare sum to his retirement account if —

- (a) he has attained the age of 55 years; and
- (b) the aggregate of the following amounts is less than the minimum sum applicable to him:
 - (i) any amount retained in his retirement account under section 15(6C)(b)(i) of the Act which remains standing to his credit in his retirement account;

[S 709/2012 wef 01/01/2013]

- (ii) any amount which he has deposited with an approved bank under section 15(6C)(b)(i) of the Act;
- (iii) any amount which he has used to purchase an approved annuity from an insurer under section 15(6C)(b)(ii) of the Act; and

- (iv) any amount which he has used for the payment of the premium referred to in section 27L(1) or (1A) of the Act.

[S 709/2012 wef 01/01/2013]

[S 398/2009 wef 01/09/2009]

[S 748/2015 wef 01/01/2016]

Transfer to ordinary account

5. The Board shall transfer an amount standing to the credit of a member in his medisave account which is in excess of the basic healthcare sum to his ordinary account if regulations 3 and 4 do not apply.

[S 748/2015 wef 01/01/2016]

[G.N. No. S 359/2006]

LEGISLATIVE HISTORY
CENTRAL PROVIDENT FUND (MEDISAVE ACCOUNT
TRANSFERS) REGULATIONS
(CHAPTER 36, RG 34)

This Legislative History is provided for the convenience of users of the Central Provident Fund (Medisave Account Transfers) Regulations. It is not part of these Regulations.

1. G. N. No. S 359/2006 — Central Provident Fund (Medisave Account Transfers) Regulations 2006

Date of commencement : 1 July 2006

2. 2006 Revised Edition — Central Provident Fund (Medisave Account Transfers) Regulations

Date of operation : 30 November 2006

3. G. N. No. S 398/2009 — Central Provident Fund (Medisave Account Transfers) (Amendment) Regulations 2009

Date of commencement : 1 September 2009

4. G.N. No. S 709/2012 — Central Provident Fund (Medisave Account Transfers) (Amendment) Regulations 2012

Date of commencement : 1 January 2013

5. G.N. No. S 748/2015 — Central Provident Fund (Medisave Account Transfers) (Amendment) Regulations 2015

Date of commencement : 1 January 2016