

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

CENTRAL PROVIDENT FUND (INVESTMENT SCHEMES)
REGULATIONS

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[1st January 2001]

PART I
PRELIMINARY

Citation

1. These Regulations may be cited as the Central Provident Fund (Investment Schemes) Regulations.

Definitions

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

“accounting year” means a period of 12 months commencing on 1st October of each year and ending on 30th September of the succeeding year or such other period as the Board may determine;

“applicable person” has the meaning given by section 2(1) of the Act and regulation 2(b) of the Central Provident Fund (Prescribed Applicable Person) Regulations 2024 (G.N. No. S 275/2024);

[S 276/2024 wef 01/04/2024]

“approved agent bank” means a bank appointed by the Board under regulation 11(1);

[Deleted by S 819/2010 wef 01/01/2011]

“approved fixed deposit bank” means a bank approved by the Board, with the concurrence of the Minister, for the purposes of these Regulations;

“approved fund manager” means a fund management company approved by the Board, with the concurrence of the Minister, for the purposes of these Regulations;

“approved insurer” means an insurer approved by the Board, with the concurrence of the Minister, for the purposes of these Regulations;

“available amount” means such amount of moneys standing to the credit of a member in the Fund, including any balance in his CPF Investment Account, which the Board may, in accordance with any direction by the Minister, permit the member to withdraw for the purchase of securities under Part II, III or IV;

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

“bond” includes Treasury Bills;

[S 723/2006 wef 01/01/2007]

[S 122/2022 wef 31/01/2022]

[Deleted by S 122/2022 wef 31/01/2022]

“company” means a company incorporated under the Companies Act (Cap. 50) or any previous corresponding law;

“corporation” means —

(a) a company which is incorporated in Singapore and wholly or partly owned by the Government, or any subsidiary of such a company which is incorporated in Singapore; or

(b) a subsidiary of a statutory board which is incorporated in Singapore;

“CPF contributions” means the moneys standing to the credit of a member in the Fund;

“CPF Investment Account” means an account opened by a member with an approved agent bank from which money may be withdrawn for the purchase of securities under Part II; “designated shareholder”, “designated shares” and “designated shares payment” have the meanings given by section 2(1) of the Act;

[S 289/2022 wef 01/04/2022]

“exchange traded fund interest” means any interest —

(a) in a scheme or arrangement which is made for the purpose, or having the effect, of providing facilities for the participation by persons as beneficiaries under a trust, in profits or income arising from the acquisition, holding, management or disposal of a portfolio of predetermined constituent assets in predetermined proportions, which constituent assets principally comprise securities listed for quotation on any stock exchange; and

(b) that is —

(i) listed for quotation, or has received approval in-principle for listing and quotation, on any stock exchange; and

(ii) created and redeemed in blocks of interests in exchange for the constituent assets in the portfolio, including cash as necessary to accomplish such exchange; and

(iii) approved by the Board for the purposes of these Regulations,

whether or not the interest is an interest in a unit trust;

“gold” includes gold bars, gold coins, gold certificates, gold savings accounts, gold exchange traded funds and gold of at least 999 fineness held by an approved agent bank on behalf of its customers;

[S 723/2006 wef 01/01/2007]

“insurance policy” means an endowment insurance policy or any other insurance policy or class of insurance policies approved by the Board, other than investment-linked insurance policies;

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

“investment-linked insurance policy” means an individual insurance policy that provides life insurance where the policy value at any time varies according to the value of the underlying assets at the time;

“net realised profits” means the net realised profits a member may withdraw in accordance with regulation 38;

“property fund” means a public investment vehicle, incorporated as a company in Singapore, that invests its assets primarily in real estate;

“property trust” means a unit trust scheme that invests primarily in real estate;

“regular premium insurance policy” means an insurance policy in respect of which premiums are required to be paid at regular intervals over a specified period, but does not include any single premium insurance policy with a recurring single premium payment option;

[S 145/2008 wef 01/04/2008]

“regular premium investment-linked insurance policy” means an investment-linked insurance policy in respect of which premiums are required to be paid at regular intervals over a specified period, but does not include any single premium investment-linked insurance policy with a recurring single premium payment option;

[S 145/2008 wef 01/04/2008]

“securities” means shares in an approved corporation, and the following investment instruments as may be approved by the Board for the purposes of these Regulations —

- (a) fully paid-up ordinary or preference shares and loan stocks or bonds of companies incorporated in Singapore which are listed on the Singapore Exchange;
- (b) bonds issued —
 - (i) by the Government or a statutory board;
 - (ii) by a corporation where the bonds are guaranteed by the Government; or
 - (iii) by the government of a country or an inter-governmental organisation;
- (c) fixed deposit accounts;
- (d) insurance policies;
- (e) investment-linked insurance policies, including investments in any collective investment scheme;
- (f) deposits in fund management accounts;
- (g) units in unit trust schemes, including property trusts;
- (h) gold;
- (i) exchange traded fund interest; and
- (j) fully paid-up ordinary or preference shares of property funds that are listed on the Singapore Exchange;

“shares in an approved corporation” means designated shares;

[S 289/2022 wef 01/04/2022]

“Share Profit Account” means a Share Profit Account maintained by the Board for a member for the purposes of these Regulations;

“Singapore Exchange” means the Singapore Exchange Securities Trading Limited;

“subsidiary”, in relation to a company, has the same meaning as in section 5 of the Companies Act (Cap. 50), whether or not, in the case of a statutory board, it is a corporation for the purposes of that Act;

“Treasury Bill” has the meaning given by section 2 of the Government Securities (Debt Market and Investment) Act 1992;

[S 122/2022 wef 31/01/2022]

“unit”, in relation to a unit trust scheme, means a right or an interest, whether described as a unit, a sub-unit or otherwise, which may be acquired under the scheme;

“unit trust scheme” means any arrangement made for the purpose, or having the effect, of providing facilities for the participation by persons as beneficiaries under a trust, in profits or income arising from the acquisition, holding, management or disposal of securities or any other property;

[S 289/2022 wef 01/04/2022]

“vested shares” has the meaning given by section 2(1) of the Act.

[S 289/2022 wef 01/04/2022]

Former provisions

2A. In a regulation specified in the first column of the Schedule, a reference to a former provision means any provision of the Act specified in the second column of the Schedule opposite that regulation.

[S 122/2022 wef 01/03/2022]

Transaction through specified person

3. No member shall purchase or sell any securities under these Regulations except through the Singapore Exchange or through such person as the Board thinks fit.

Denomination of securities

4.—(1) Subject to paragraph (2), all securities purchased or acquired under these Regulations shall be denominated in Singapore currency.

(2) The following securities may be denominated in a currency other than the Singapore currency:

(a) investment-linked insurance policies, including investments in any collective investment scheme;

(b) deposits in fund management accounts;

(c) units in unit trust schemes;

[S 723/2006 wef 01/01/2007]

(d) exchange traded fund interest; and

[S 723/2006 wef 01/01/2007]

(e) gold.

[S 723/2006 wef 01/01/2007]

Denomination of withdrawal of funds and transfer of proceeds of sale

5. Any withdrawal of funds or any transfer of the proceeds of sale under these Regulations from or to a member's ordinary account, CPF Investment Account, special account, retirement account or Share Profit Account, as the case may be, shall be denominated in Singapore currency, unless otherwise specified by the Board.

[S 44/2025 wef 19/01/2025]

No pledging of securities

6. All securities purchased or acquired under these Regulations shall not be pledged as collateral for any purpose whatsoever.

No withdrawal by member before 18th anniversary of day of his birth

7. No member shall be permitted to make any withdrawal of his CPF contributions under these Regulations before the eighteenth anniversary of the day of his birth.

[S 145/2008 wef 01/04/2008]

[S 85/2009 wef 01/03/2009]

Undischarged bankrupts

8. Subject to regulation 42, no member who is an undischarged bankrupt shall be permitted to make any withdrawal of his CPF

contributions for the purpose of investment or for any other purpose under these Regulations.

Members who receive loan from Government, etc.

9. Subject to regulation 16, a member who has applied for a loan, or is receiving moneys, from the Government pursuant to any approved loan scheme under section 14A of the Act shall not be permitted to make any withdrawal for the purpose of investment or for any other purpose under these Regulations.

PART II

CPF INVESTMENT SCHEME — ORDINARY ACCOUNT

Definition of this Part

10.—(1) For the purposes of this Part, “securities” shall not include shares in an approved corporation.

(2) A reference in this Part to an application made by a member shall include an application made on the member’s behalf by an approved agent bank with which the member has opened a CPF Investment Account.

Appointment and duty of agent banks

11.—(1) The Board may, from time to time, appoint any bank for the purpose of any investment scheme introduced by the Board under this Part to allow members to use their CPF contributions to invest in securities in accordance with these Regulations.

(2) Where a member applies for the withdrawal of moneys under this Part, the approved agent bank shall ensure that the application of the member meets the requirements of these Regulations and that moneys are withdrawn in accordance with these Regulations.

Procedure prior to application under this Part

12.—(1) Before a member makes an application for the withdrawal of moneys under this Part, he shall first open a CPF Investment Account with an approved agent bank.

(2) Moneys in the CPF Investment Account shall bear interest at such rate as may be determined, from time to time, by the approved agent bank in which the account is opened.

(3) No member shall be entitled to operate more than one CPF Investment Account at any one time.

Amount which may be withdrawn from ordinary account

13.—(1) Subject to paragraphs (2) to (5), the aggregate amount of CPF contributions which a member may withdraw from his ordinary account under this Part, or under this Part and regulation 39 collectively, in relation to each purchase of any securities —

(a) shall not exceed —

(i) the purchase price of those securities; and

(ii) if the withdrawal is made under this Part and regulation 39 collectively, any brokerage, fees and other expenses incurred in the purchase, administration or sale of those securities which the member is required to pay; and

(b) shall, at the request of the member, be transferred to his CPF Investment Account.

(2) Subject to paragraphs (3), (4) and (5), on or after 8th April 2008, a member shall not be entitled to make any withdrawal of CPF contributions from his ordinary account under this Part, or under this Part and regulation 39 collectively, unless there remains, after that withdrawal, at least \$20,000 standing to his credit in his ordinary account.

(3) Paragraph (2) shall not apply to a withdrawal of CPF contributions from a member's ordinary account under this Part, or under this Part and regulation 39 collectively, if —

(a) the application for the withdrawal is made before 1st April 2008; or

(b) the amount to be withdrawn does not exceed the amount standing to the credit of the member in his CPF Investment Account.

(4) Paragraph (2) shall not apply to any withdrawal of CPF contributions from a member's ordinary account under this Part, or under this Part and regulation 39 collectively, for the payment of any future premium in respect of a regular premium insurance policy or regular premium investment-linked insurance policy purchased by the member under regulation 16 before 1st April 2008.

(5) Notwithstanding paragraph (2) and regulation 23(2), where —

- (a) before 1st January 1997, a member submitted an application to the Board for authorisation to withdraw the whole or part of the available amount for the purchase of any securities;
- (b) the available amount was insufficient to pay for the purchase in full; and
- (c) before 1st January 1997, the member paid for the balance of the purchase price in cash,

the Board may allow the member to withdraw from his ordinary account an amount not exceeding the balance of the purchase price so paid if, and only if, the member makes an application for such withdrawal before 1st April 2009.

(6) Any amount withdrawn by a member from his ordinary account under paragraph (5) shall be transferred to his CPF Investment Account.

[S 145/2008 wef 01/04/2008]

Application to withdraw moneys for purchase of shares or bonds

14.—(1) A member who wishes to use the whole or part of the available amount in his ordinary account to purchase such shares or bonds as may be referred to in paragraph (a) or (b) of the definition of “securities” in regulation 2, whether such shares or bonds are offered under an initial public offer or otherwise, shall apply to the Board to withdraw the amount required.

(2) An application made by a member under paragraph (1) may be approved subject to such terms, conditions and procedures as the Board may impose.

(3) Upon the sale of the shares or bonds purchased by a member under this regulation, all proceeds of the sale shall be transferred forthwith to the CPF Investment Account of the member.

Fixed deposit accounts

15.—(1) A member who wishes to deposit the whole or part of the available amount in his ordinary account in a fixed deposit account with an approved fixed deposit bank shall apply to the Board to withdraw the amount required.

(2) An application made by a member under paragraph (1) may be approved subject to such terms, conditions and procedures as the Board may impose.

(3) Upon the termination or maturity of the fixed deposit account of the member referred to in paragraph (1), all moneys, including interest, payable to the member shall be transferred forthwith by the approved fixed deposit bank to the CPF Investment Account of the member.

Insurance policies and investment-linked insurance policies

16.—(1) A member who wishes to use the whole or part of the available amount in his ordinary account to purchase an insurance policy or investment-linked insurance policy for himself from an approved insurer shall apply to the Board to withdraw the amount required.

(2) Where a member has, before 1st October 1993, purchased an insurance policy or investment-linked insurance policy with moneys other than his CPF contributions, the member may apply to the Board to use the whole or part of the available amount in his ordinary account to pay the future premiums in respect of the policy.

(3) Where a member has at any time purchased an insurance policy or investment-linked insurance policy with his CPF contributions, the member may apply to the Board to use the whole or part of the available amount in his ordinary account to pay the future premiums in respect of the policy, notwithstanding that the member has applied for a loan, or is receiving moneys, from the Government pursuant to any approved loan scheme under section 14A of the Act.

(4) An application made by a member under paragraph (1), (2) or (3) may be approved subject to such terms, conditions and procedures as the Board may impose.

(5) Subject to paragraph (6), upon the maturity or surrender of an insurance policy or investment-linked insurance policy purchased or maintained by a member under this regulation —

- (a) if the whole of every premium in respect of the policy was paid with the member's CPF contributions, all moneys payable to the member; or
- (b) if the whole or any part of any premium in respect of the policy was paid with moneys other than the member's CPF contributions, the percentage of the moneys payable to the member which corresponds to the percentage of all premiums in respect of the policy paid with the member's CPF contributions,

shall be transferred forthwith by the approved insurer to the CPF Investment Account of the member.

[S 44/2011 wef 01/02/2011]

(6) When the Board approves an insurance policy or investment-linked insurance policy purchased or maintained by a member under this regulation for the purposes of section 15AA(3)(b) of the Act or a former provision, the following apply:

- (a) the insurance policy or investment-linked insurance policy is withdrawn from the investment scheme introduced under this regulation, and is to be dealt with in accordance with the applicable regulations;
- (b) the approved insurer ceases to be liable under paragraph (5) to transfer the moneys payable to the member under that insurance policy or investment-linked insurance policy to the CPF Investment Account of the member;
- (c) subject to the applicable regulations, the member ceases to be obliged to repay to the Fund any proceeds or benefits of

that insurance policy or investment-linked insurance policy.

[S 595/2018 wef 01/10/2018]

[S 122/2022 wef 01/03/2022]

(7) For the purposes of paragraph (6), “applicable regulations” means such of the following regulations as may be applicable to the member referred to in that paragraph:

(a) the Central Provident Fund (Retirement Sum Scheme) Regulations (Rg 16);

[S 652/2016 wef 01/01/2017]

(b) the Central Provident Fund (Revised Retirement Sum Scheme) Regulations (Rg 2);

[S 652/2016 wef 01/01/2017]

(c) the Central Provident Fund (New Retirement Sum Scheme) Regulations (Rg 31).

[S 44/2011 wef 01/02/2011]

[S 652/2016 wef 01/01/2017]

Fund management accounts

17.—(1) A member who wishes to deposit the whole or part of the available amount in his ordinary account in a fund management account with an approved fund manager shall apply to the Board to withdraw the amount required.

(2) An application made by a member under paragraph (1) may be approved subject to such terms, conditions and procedures as the Board may impose.

(3) Upon the termination by a member of his fund management account or upon the withdrawal by the Board of its approval of the fund manager of the fund management account, all moneys payable to the member shall be transferred forthwith by the fund manager to the CPF Investment Account of the member.

Units in unit trust scheme

18.—(1) A member who wishes to use the whole or part of the available amount in his ordinary account to purchase units in a unit

trust scheme from an approved fund manager shall apply to the Board to withdraw the amount required.

(2) An application made by a member under paragraph (1) may be approved subject to such terms, conditions and procedures as the Board may impose.

(3) Upon the sale of the units in a unit trust scheme purchased by a member under this regulation, all proceeds of the sale shall be transferred forthwith by the approved fund manager to the CPF Investment Account of the member.

Gold

19.—(1) A member who wishes to use the whole or part of the available amount in his ordinary account to purchase gold shall apply to the Board to withdraw the amount required.

(2) An application made by a member under paragraph (1) may be approved subject to such terms, conditions and procedures as the Board may impose.

(3) Upon the sale of the gold purchased by a member under this regulation, all proceeds of the sale shall be transferred forthwith by the approved agent bank to the CPF Investment Account of the member.

Exchange traded fund interest

20.—(1) A member who wishes to use the whole or part of the available amount in his ordinary account to purchase an exchange traded fund interest through the Singapore Exchange or from an approved fund manager shall apply to the Board to withdraw the amount required.

(2) An application made by a member under paragraph (1) may be approved subject to such terms, conditions and procedures as the Board may impose.

(3) Upon the sale of the exchange traded fund interest purchased by a member under this regulation, all proceeds of the sale shall be transferred forthwith to the CPF Investment Account of the member.

Property funds

21.—(1) A member who wishes to use the whole or part of the available amount in his ordinary account to purchase shares in a property fund, whether such shares are offered under an initial public offer or otherwise, shall apply to the Board to withdraw the amount required.

(2) An application made by a member under paragraph (1) may be approved subject to such terms, conditions and procedures as the Board may impose.

(3) Upon the sale of the shares in a property fund purchased by a member under this regulation, all proceeds of the sale shall be transferred immediately to the CPF Investment Account of the member.

Registration of shares and bonds, and deposit of gold

22.—(1) All shares and bonds purchased by a member with CPF contributions withdrawn under this Part shall be held in the name of a nominee company of the approved agent bank.

(2) Any gold, other than a gold exchange traded fund, purchased by a member with CPF contributions withdrawn under this Part shall be deposited with the approved agent bank.

[S 723/2006 wef 01/01/2007]

(3) Any exchange traded fund interest or gold exchange traded fund purchased with CPF contributions withdrawn under this Part through the Singapore Exchange or from an approved fund manager shall be held in the name of a nominee company of the approved agent bank or a nominee company of the approved fund manager, as the case may be.

[S 723/2006 wef 01/01/2007]

Insufficiency of available amount for rights entitlements or any other corporate entitlements, and conversion of warrants to shares

23.—(1) Where the available amount is insufficient to pay in full for —

(a) entitlements to rights issue or any other entitlements taken up by the member; or

(b) the conversion of warrants to ordinary shares,

in respect of shares purchased with CPF contributions withdrawn under this Part as permitted by the Board, the Board may permit the balance of the purchase price to be paid by the member in cash and credited to his CPF Investment Account, subject to such terms and conditions as the Board may impose.

(2) Where the member has paid the balance of the purchase price in cash under paragraph (1), the member shall not be allowed to withdraw any CPF moneys subsequently to reimburse himself for the balance of the purchase price so paid.

Withdrawal of moneys subsequently credited to CPF Investment Account in certain circumstances

23A. Where —

- (a) before 1st January 1997, a member submitted an application to the Board for authorisation to withdraw the whole or part of the available amount for the purchase of any securities;
- (b) the available amount was insufficient to pay for the purchase in full; and
- (c) before 1st January 1997, the member paid for the balance of the purchase price in cash,

the Board may allow the member to withdraw, from the moneys subsequently credited to his CPF Investment Account, an amount not exceeding the balance of the purchase price so paid if, and only if, the member makes an application for such withdrawal before 1st April 2009.

[S 145/2008 wef 01/04/2008]

Repayment from CPF Investment Account to ordinary account

24.—(1) Where a member has not operated his CPF Investment Account for a period of 2 months or such longer period as the Board may allow —

- (a) the member shall be obliged to repay into the Fund, on the expiry of that period, all moneys in his CPF Investment Account; and
- (b) the approved agent bank shall forthwith transfer all moneys in the member's CPF Investment Account to the Board to be credited to the member's ordinary account.

[S 511/2008 wef 01/11/2008]

(2) Where a member has transferred the whole or part of the available amount in his ordinary account to his CPF Investment Account for the purpose of purchasing shares or bonds offered under an initial public offer under regulation 14, or of purchasing shares in a property fund offered under an initial public offer under regulation 21, but is unsuccessful in making such purchase —

- (a) the member shall, upon that failure to purchase, be obliged to repay into the Fund such amount as is refunded to his CPF Investment Account by the company which made the initial public offer or its agent; and
- (b) the approved agent bank shall, not earlier than 3 working days before the last day of the month in which the amount was refunded to the member's CPF Investment Account, transfer that amount from the CPF Investment Account to the Board to be credited to the member's ordinary account.

[S 511/2008 wef 01/11/2008]

[S 44/2011 wef 01/02/2011]

(3) Paragraphs (1) and (2) do not apply —

- (a) if the Board, being satisfied that the member is not an applicable person, makes a declaration under section 26B(2) of the Act in respect of the member's CPF Investment Account; or
- (b) if the Board approves the member's application under regulation 40(1).

[S 276/2024 wef 01/04/2024]

Termination of CPF Investment Account

25.—(1) Where a member wishes to terminate his CPF Investment Account with an approved agent bank and does not intend to open a CPF Investment Account with another approved agent bank —

(a) the member shall —

(i) sell and dispose of all securities purchased or acquired by him under this Part; and

(ii) be obliged to repay into the Fund, before the termination of his CPF Investment Account —

(A) the total proceeds thereof; and

(B) all other moneys in his CPF Investment Account; and

(b) the approved agent bank shall forthwith transfer to the Board, to be credited to the member's ordinary account, the total proceeds and other moneys referred to in sub-paragraph (a)(ii)(A) and (B).

(2) Paragraph (1) does not apply —

(a) if the Board, being satisfied that the member is not an applicable person, makes a declaration under section 26B(2) of the Act in respect of the member's CPF Investment Account; or

(b) if the Board approves the member's application under regulation 40(1).

[S 276/2024 wef 01/04/2024]

New CPF Investment Account

26.—(1) A member who does not wish to operate the CPF Investment Account which he has opened with an approved agent bank (referred to in this regulation as the old account) may open a new CPF Investment Account with another approved agent bank (referred to in this regulation as the new account).

(2) Where a member has opened a new account, the following shall apply:

- (a) the approved agent bank in which the old account was opened shall transfer —
- (i) all the moneys from the member’s old account to his new account; and
 - (ii) all the securities deposited by the member with, or held by, that approved agent bank in accordance with regulation 22 to the approved agent bank in which the new account is opened; and
- (b) all securities registered in the name of the nominee company of the approved agent bank in which the old account was opened shall be re-registered in the name of the nominee company of the approved agent bank in which the new account is opened.

(3) A member who has purchased securities from an approved fixed deposit bank, an approved insurer or an approved fund manager under this Part shall, within 2 weeks of the opening of the new account, inform the approved fixed deposit bank, approved insurer or approved fund manager, as the case may be, of his new CPF Investment Account number.

PART III

CPF INVESTMENT SCHEME — SPECIAL ACCOUNT AND RELATED MATTERS

[S 44/2025 wef 19/01/2025]

Definition of this Part

27. For the purposes of this Part, “securities” means the securities specified in paragraphs (b), (c), (d), (e), (g) and (i) of the definition of “securities” in regulation 2.

Amount which may be withdrawn from special account

28.—(1) Subject to paragraphs (2) to (6), the aggregate amount of CPF contributions which a member may withdraw from his special account under this Part, or under this Part and regulation 39

collectively, in relation to each purchase of any securities shall not exceed —

- (a) the purchase price of those securities; and
- (b) if the withdrawal is made under this Part and regulation 39 collectively, any brokerage, fees and other expenses incurred in the purchase, administration or sale of those securities which the member is required to pay.

[S 145/2008 wef 01/04/2008]

[S 179/2009 wef 01/05/2009]

(2) Subject to paragraph (3), on or after 8th April 2008 but before 8th May 2009, a member shall not be entitled to make any withdrawal of CPF contributions from his special account under this Part, or under this Part and regulation 39 collectively, unless there remains, after that withdrawal, at least \$20,000 standing to his credit in his special account.

[S 145/2008 wef 01/04/2008]

[S 179/2009 wef 01/05/2009]

(3) Paragraph (2) shall not apply to a withdrawal of CPF contributions from a member's special account under this Part, or under this Part and regulation 39 collectively, if the application for the withdrawal is made before 1st April 2008.

[S 145/2008 wef 01/04/2008]

(4) Subject to paragraphs (5) and (6), on or after 8th May 2009 but before 8th July 2010, a member shall not be entitled to make any withdrawal of CPF contributions from his special account under this Part, or under this Part and regulation 39 collectively, unless there remains, after that withdrawal, at least \$30,000 standing to his credit in his special account.

[S 179/2009 wef 01/05/2009]

[S 335/2010 wef 01/07/2010]

(5) Paragraph (4) shall not apply to a withdrawal of CPF contributions from a member's special account under this Part, or under this Part and regulation 39 collectively, if the application for the withdrawal is made before 1st May 2009.

[S 179/2009 wef 01/05/2009]

(5A) Subject to paragraphs (5B) and (6), on or after 8th July 2010, a member shall not be entitled to make any withdrawal of CPF contributions from his special account under this Part, or under this Part and regulation 39 collectively, unless there remains, after that withdrawal, at least \$40,000 standing to his credit in his special account.

[S 335/2010 wef 01/07/2010]

(5B) Paragraph (5A) shall not apply to a withdrawal of CPF contributions from a member's special account under this Part, or under this Part and regulation 39 collectively, if the application for the withdrawal is made before 1st July 2010.

[S 335/2010 wef 01/07/2010]

(6) Paragraphs (4) and (5A) shall not apply to a withdrawal of CPF contributions from a member's special account for the purchase of units in a unit trust scheme under regulation 32, or under regulations 32 and 39 collectively, if —

- (a) the member sells the units in a unit trust scheme which he had previously purchased under regulation 32 (referred to in this paragraph as unit trust scheme A) and concurrently applies to purchase units in one or more other unit trust schemes (referred to in this paragraph as unit trust scheme B);
- (b) the proceeds of the sale of the units in unit trust scheme A are transferred to the special account of the member; and
- (c) the total of the purchase price and any fees and expenses incurred in the purchase of the units in unit trust scheme B does not exceed the lower of the following amounts:
 - (i) the amount of the proceeds of the sale of units in unit trust scheme A; or
 - (ii) the amount standing to the credit of the member in his special account after the making of the refund of such proceeds.

[S 335/2010 wef 01/07/2010]

Application to withdraw moneys for purchase of bonds

29.—(1) A member who wishes to use the whole or part of the available amount in his special account to purchase such bonds as may be referred to in paragraph (b) of the definition of “securities” in regulation 2, whether such bonds are offered under an initial public offer or otherwise, shall apply to the Board to withdraw the amount required.

(2) An application made by a member under paragraph (1) may be approved subject to such terms, conditions and procedures as the Board may impose.

(3) Upon the sale of the bonds purchased by a member under this regulation, all proceeds of the sale shall be transferred forthwith to the special account of the member.

Fixed deposit accounts

30.—(1) A member who wishes to deposit the whole or part of the available amount in his special account in a fixed deposit account with an approved fixed deposit bank shall apply to the Board to withdraw the amount required.

(2) An application made by a member under paragraph (1) may be approved subject to such terms, conditions and procedures as the Board may impose.

(3) Upon the termination or maturity of the fixed deposit account of the member referred to in paragraph (1), all moneys, including interest, payable to the member shall be transferred immediately by the approved fixed deposit bank to the special account of the member.

[S 723/2006 wef 01/01/2007]

Insurance policies and investment-linked insurance policies

31.—(1) A member who wishes to use the whole or part of the available amount in his special account to purchase an insurance policy or investment-linked insurance policy for himself from an approved insurer shall apply to the Board to withdraw the amount required.

(2) An application made by a member under paragraph (1) may be approved subject to such terms, conditions and procedures as the Board may impose.

(3) Subject to paragraph (4), upon the maturity or surrender of the insurance policy or the investment-linked insurance policy purchased or maintained by a member under this regulation, all moneys payable to the member shall be transferred forthwith by the approved insurer to the special account of the member.

[S 44/2011 wef 01/02/2011]

(4) When the Board approves an insurance policy or investment-linked insurance policy purchased or maintained by a member under this regulation for the purposes of section 15AA(3)(b) of the Act or a former provision, the following apply:

- (a) the insurance policy or investment-linked insurance policy is withdrawn from the investment scheme introduced under this regulation, and is to be dealt with in accordance with the applicable regulations;
- (b) the approved insurer ceases to be liable under paragraph (3) to transfer the moneys payable to the member under that insurance policy or investment-linked insurance policy to the special account of the member;
- (c) subject to the applicable regulations, the member ceases to be obliged to repay to the Fund any proceeds or benefits of that insurance policy or investment-linked insurance policy.

[S 595/2018 wef 01/10/2018]

[S 122/2022 wef 01/03/2022]

(5) For the purposes of paragraph (4), “applicable regulations” means such of the following regulations as may be applicable to the member referred to in that paragraph:

- (a) the Central Provident Fund (Retirement Sum Scheme) Regulations (Rg 16);

[S 652/2016 wef 01/01/2017]

(b) the Central Provident Fund (Revised Retirement Sum Scheme) Regulations (Rg 2);

[S 652/2016 wef 01/01/2017]

(c) the Central Provident Fund (New Retirement Sum Scheme) Regulations (Rg 31).

[S 44/2011 wef 01/02/2011]

[S 652/2016 wef 01/01/2017]

Units in unit trust scheme

32.—(1) A member who wishes to use the whole or part of the available amount in his special account to purchase units in a unit trust scheme from an approved fund manager shall apply to the Board to withdraw the amount required.

(2) An application made by a member under paragraph (1) may be approved subject to such terms, conditions and procedures as the Board may impose.

(3) Upon the sale of the units in a unit trust scheme purchased by a member under this regulation, all proceeds of the sale shall be transferred forthwith by the approved fund manager to the special account of the member.

Exchange traded fund interest

33.—(1) A member who wishes to use the whole or part of the available amount in his special account to purchase an exchange traded fund interest through the Singapore Exchange or from an approved fund manager shall apply to the Board to withdraw the amount required.

(2) An application made by a member under paragraph (1) may be approved subject to such terms, conditions and procedures as the Board may impose.

(3) Upon the sale of the exchange traded fund interest purchased by a member under this regulation, all proceeds of the sale shall be transferred forthwith to the special account of the member.

**Withdrawal from ordinary or retirement account (or both)
after closure of special account, etc.**

33A.—(1) This regulation applies where a member would have been allowed to withdraw any CPF contributions from his special account under regulation 29, 30, 31, 32 or 33, or under any of those regulations and regulation 39 collectively, in connection with the purchase of any securities, if not for the closure of his special account.

(2) Where the Board gives its authority in accordance with section 15(1B) of the Act for the withdrawal of moneys standing to the credit of a member in the member's ordinary account or retirement account, or both (called in this regulation the specified subsidiary accounts), for the purchase of any securities, the aggregate amount that the member may withdraw in relation to the purchase of those securities must not exceed —

- (a) the purchase price of those securities; and
- (b) if the Board's authority is also given in accordance with section 15(1B) of the Act for the withdrawal of moneys from one or both of the specified subsidiary accounts for the payment of any brokerage, fees and other expenses as described in regulation 39 (called in this regulation the related brokerage and other expenses) — the related brokerage and other expenses in respect of those securities.

(3) Despite paragraph (2), if —

- (a) the member had previously purchased units in a unit trust scheme (called in this regulation unit trust scheme A) using CPF contributions withdrawn from the member's special account under regulation 32 before its closure, or withdrawn pursuant to paragraph (2);
- (b) the member sells the units in unit trust scheme A and concurrently makes an application for the withdrawal of moneys under section 15(1B) of the Act for the purpose of purchasing units in one or more other unit trust schemes (called in this regulation unit trust scheme B);
- (c) the Board gives its authority in accordance with section 15(1B) of the Act for the withdrawal of moneys

from one or both of the specified subsidiary accounts in relation to the purchase of units in unit trust scheme B; and

- (d) the proceeds of the sale of the units in unit trust scheme A are paid to the member's ordinary account in accordance with regulation 33B,

the aggregate amount that the member may withdraw from the specified subsidiary accounts in relation to the purchase of units in unit trust scheme B (consisting of the purchase price of those units and any related brokerage and other expenses in respect of those units), must not exceed the amount of the proceeds of the sale of units in unit trust scheme A.

(4) Part II does not apply in relation to the purchase of any securities using CPF contributions from a member's ordinary account pursuant to this regulation.

[S 44/2025 wef 19/01/2025]

Payment to ordinary or retirement account (or both) after closure of special account, etc.

33B.—(1) This regulation applies in relation to a member who purchases any securities pursuant to regulation 33A using any CPF contributions withdrawn from the member's ordinary account or retirement account (or both) under section 15(1B) of the Act.

(2) Regulations 29(3), 30(3), 31(3), (4) and (5), 32(3), 33(3), 37(3) and (4) and 39A (called in this regulation the relevant provisions) apply to any securities purchased by a member using CPF contributions withdrawn pursuant to regulation 33A, subject to paragraphs (3) and (4).

(3) Where a relevant provision provides for an amount (*A*) to be transferred, credited or repaid to a member's special account, *A* must instead be paid to the Board.

(4) Where *A* is paid to the Board pursuant to paragraph (3), the Board may pay *A* in the following manner:

- (a) if there is a shortfall in the retirement sum applicable to the member or in the amount specified by the Minister for the member pursuant to section 15AA(5)(a) of the Act — pay

A (in whole or in part) to the member's retirement account towards the maintenance of that retirement sum or specified amount (as the case may be), and the remaining part (if any) of *A* to the member's ordinary account;

- (b) in any other case or (despite sub-paragraph (a)) where *A* constitutes the proceeds of any sale of units in a unit trust scheme for the purpose of a concurrent purchase of units in one or more other unit trust schemes — pay *A* to the member's ordinary account.

(5) Regulation 44 applies in relation to a withdrawal from a member's ordinary account or retirement account (or both) under section 15(1B) of the Act for the purchase of securities, with the modification that any requirement in regulation 44 to refund or transfer an amount (excluding interest in respect of an amount) to a member's ordinary account or special account is to be read as a requirement to pay the amount to the Board.

(6) Where an amount is paid to the Board pursuant to paragraph (5), or an amount is refunded due to the reversal (in whole or in part) of any withdrawal under section 15(1B) of the Act, the Board may do the following in respect of the amount (*B*):

(a) pay *B* in the following manner:

- (i) if *B* relates to a withdrawal from the member's ordinary account — pay *B* to the member's ordinary account;
- (ii) if *B* relates to a withdrawal from the member's retirement account —
- (A) if there is a shortfall in the retirement sum applicable to the member or in the amount specified by the Minister for the member pursuant to section 15AA(5)(a) of the Act — pay *B* (in whole or in part) to the member's retirement account towards the maintenance of that retirement sum or specified amount (as the

case may be), and the remaining part (if any) of *B* to the member's ordinary account; or

(B) in any other case — pay *B* to the member's ordinary account;

(b) pay, or require the person (*X*) who paid *B* to pay, interest in respect of *B* in the following manner:

(i) if sub-paragraph (a)(i) applies — pay, or require *X* to pay, the whole or any part, as the Board may determine, of any interest that would have been payable on *B* paid under sub-paragraph (a)(i) if the withdrawal had not been made, to the member's ordinary account;

(ii) if sub-paragraph (a)(ii) applies — pay, or require *X* to pay, the whole or any part, as the Board may determine, of any interest that would have been payable on *B* paid under sub-paragraph (a)(ii) if the withdrawal had not been made, to the member's retirement account, even if the interest so paid exceeds the shortfall in the retirement sum applicable to the member or in the amount specified by the Minister for the member pursuant to section 15AA(5)(a) of the Act.

(7) For the purposes of paragraph (6), *B* relates to a withdrawal from the member's ordinary account or retirement account (as the case may be) if *B* —

(a) is an amount withdrawn from that account; or

(b) is an amount of the proceeds of any sale or disposal of securities purchased using moneys withdrawn from that account.

[S 44/2025 wef 19/01/2025]

Application of certain provisions to withdrawal under section 15(1B) of Act

33C. Unless the context otherwise requires and subject to regulation 33B, a reference to a withdrawal under these

Regulations that relates to the purchase of any securities as defined in regulation 27 includes a reference to a withdrawal under section 15(1B) of the Act for the purchase of those securities.

[S 44/2025 wef 19/01/2025]

PART IV

PURCHASE OF SHARES IN APPROVED CORPORATION

Purchase of shares in approved corporation

34.—(1) A member who wishes to withdraw the whole or part of the available amount in his ordinary account for the payment in full of shares in an approved corporation shall submit an application to the Board for authorisation to do so.

(2) An application made by a member under paragraph (1) may be approved subject to such terms, conditions and procedures as the Board may impose.

(3) Where a cash grant has been paid into the Fund by the Government for the benefit of any person under section 14 of the Act, the Board may, subject to such terms and conditions as it may impose, permit that person to withdraw the cash grant for the payment in full or in part of the shares in an approved corporation.

Account into which earnings from shares are to be credited

35.—(1) Where a member has sold his shares in an approved corporation and the proceeds of sale were received by the Board before 1st October 2002, the Board shall credit to the Share Profit Account of the member the whole proceeds of the sale less —

- (a) the weighted average cost of the shares;
- (b) the total interest that would have accrued in the member's ordinary account had he not withdrawn the total amount for the shares under these Regulations; and
- (c) any expenses incurred as a result of the sale of the shares.

(2) Subject to paragraph (3), where the Board receives, on or after 1 April 2022, the proceeds of sale of any shares in an approved corporation which are sold by a designated shareholder, the Board

must credit the whole proceeds (less any expenses incurred as a result of the sale) to the designated shareholder's ordinary account.

[S 289/2022 wef 01/04/2022]

(3) If the Board is notified, on or after 1 April 2022, that the designated shareholder has died, the Board may credit any proceeds of sale mentioned in paragraph (2) which —

- (a) fall within paragraph (c) of the definition of “designated shares payment” mentioned in section 2(1) of the Act; and
- (b) have not been credited to the designated shareholder's ordinary account,

to the general moneys of the Fund in accordance with section 26(7)(a) of the Act.

[S 289/2022 wef 01/04/2022]

(3A) Subject to paragraphs (3B) and (3C), where the Board receives, on or after 1 April 2022, any dividends, returned paid-up share capital or other moneys in respect of the shares in an approved corporation purchased by a designated shareholder, the Board must credit those dividends, returned paid-up share capital or other moneys to the designated shareholder's ordinary account.

[S 289/2022 wef 01/04/2022]

(3B) If the Board is notified, on or after 1 April 2022, that the designated shareholder has died, the Board may credit any dividends, returned paid-up share capital or other moneys mentioned in paragraph (3A) which —

- (a) fall within paragraph (b) of the definition of “designated shares payment” mentioned in section 2(1) of the Act; and
- (b) have not been credited to the designated shareholder's ordinary account,

to the general moneys of the Fund in accordance with section 26(7)(a) of the Act.

[S 289/2022 wef 01/04/2022]

(3C) If the designated shareholder's accounts in the Fund are deemed to be dormant under section 2(1B) of the Act on or after

1 April 2022, the Board may credit any dividends, returned paid-up share capital or other moneys mentioned in paragraph (3A) which —

- (a) fall within paragraph (b) of the definition of “designated shares payment” mentioned in section 2(1) of the Act; and
- (b) have not been credited to the designated shareholder’s ordinary account,

to the general moneys of the Fund in accordance with section 26(7)(b) of the Act.

[S 289/2022 wef 01/04/2022]

(4) Moneys in the Share Profit Account shall bear interest at such rate as may be determined from time to time by the Board.

Transfer of proceeds from Share Profit Account

36.—(1) Where a member has sold his shares in an approved corporation and the proceeds of such sale have been credited to his Share Profit Account under regulation 35, the Board may, upon the application of the member or on or after the death of the member, transfer the proceeds of such sale from his Share Profit Account to his ordinary account.

[S 554/2024 wef 01/07/2024]

(2) Where the proceeds of the sale of a member’s shares in an approved corporation have been transferred from the member’s Share Profit Account to his ordinary account under paragraph (1) —

- (a) the member shall be deemed to have withdrawn those proceeds from his Share Profit Account; and
- (b) those proceeds shall not thereafter be transferred from the member’s ordinary account to his Share Profit Account.

PART V

GENERAL PROVISIONS

Corporate entitlements like bonus shares, rights issues, etc.

37.—(1) Where entitlements in respect of securities purchased with CPF contributions withdrawn under Part II, III or IV of these

Regulations, whether listed or quoted on the Singapore Exchange and whether denominated in Singapore currency or not, are offered to a member at no cost, the entitlements shall be deemed to be purchased with CPF contributions under Part II, III or IV of these Regulations, whichever is applicable.

[S 44/2025 wef 19/01/2025]

(2) Where entitlements in respect of securities purchased with CPF contributions withdrawn under Part II, III or IV of these Regulations, whether listed or quoted on the Singapore Exchange and whether denominated in Singapore currency or not, are offered to a member at a cost, the member shall, if he decides to take up these entitlements —

- (a) where the underlying investments of these entitlements are of a type approved by the Board under these Regulations, purchase these entitlements with CPF contributions withdrawn under Part II, III or IV of these Regulations, whichever is applicable;

[S 44/2025 wef 19/01/2025]

- (b) where the underlying investments of these entitlements are not of a type approved by the Board under these Regulations, purchase these entitlements with cash.

[S 44/2025 wef 19/01/2025]

(3) Where a member sells his entitlement to any rights issue in respect of any of the securities purchased under Part II, III or IV of these Regulations, the whole proceeds of the sale, less any expenses as the Board may permit, shall forthwith be credited to his CPF Investment Account, ordinary account or special account, as the case may be.

[S 44/2025 wef 19/01/2025]

(4) All dividends declared, and interest or income earned, in respect of securities purchased by a member under these Regulations shall be credited to the member's CPF Investment Account, ordinary account or special account, as the case may be.

[S 44/2025 wef 19/01/2025]

Net realised profits may be withdrawn

38.—(1) Where a member has purchased any securities under Part II or IV and wishes to withdraw the net realised profits arising from such purchase, the member shall apply to the Board to withdraw the net realised profits within one year from the end of each accounting year in accordance with this regulation.

(2) An application made by a member under paragraph (1) may be approved subject to such terms, conditions and procedures as the Board may impose.

(3) The net realised profits of each accounting year shall be calculated in accordance with the following formula:

$$\text{GRA} = A + B - C - D - E - F$$

where in relation to that accounting year —

GRA is the gross realised amount;

A is the sale or disposal price of the securities;

B is the total amount of dividends, interest and income received prior to the sale or disposal of the securities, interest earned in the CPF Investment Account and the Share Profit Account and any net realised profits carried forward from the previous accounting year;

C is the total sum of the costs (including weighted average cost, where applicable) of investment in the securities sold or disposed of;

D is the total amount of expenses, charges, fees incurred on the purchase of the securities and on the sale or disposal of such securities;

E is the whole or such part, as the Board may determine, of the interest that would have been payable on the available amount withdrawn under these Regulations, had the member not withdrawn that amount from his ordinary account; and

F is the net realised loss carried forward from the previous accounting year.

[S 704/2007 wef 01/01/2008]

(4) Where the gross realised amount is positive, it shall be deemed to be the net realised profits, and where the gross realised amount is negative, it shall be deemed to be the net realised loss.

(5) A member shall, before 1st October 2003, be entitled to withdraw the net realised profits arising from the purchase of securities under Part II or IV of any accounting year in the following accounting year.

(6) A member shall be entitled to withdraw only 50% of the net realised profits (including accumulated profits) of the accounting year commencing on 1st October 2001.

(7) No member shall, on or after 1st October 2003, withdraw any net realised profits arising from the purchase of securities under Part II or IV.

(8) If a member does not apply under this regulation to withdraw the net realised profits for any accounting year, the profits for that year shall be carried forward to the succeeding accounting year as accumulated profits.

(9) Where the member has incurred a net realised loss for any accounting year, the loss shall be carried forward to the succeeding accounting year.

(10) This regulation shall not apply to securities purchased or acquired before 1st October 1993.

(11) A member who has applied for a loan, or is receiving moneys, from the Government pursuant to any approved loan scheme under section 14A of the Act shall not be permitted to withdraw any net realised profits under this regulation.

(12) A member who has purchased securities under Part III shall not be entitled to withdraw any profits arising from such purchase.

Brokerage, fees and other expenses

39. Where an application for withdrawal of moneys under these Regulations has been approved by the Board and a member is required to pay any brokerage, fees and other expenses incurred in the purchase, administration or sale of securities, the Board may, on the application of the member and subject to such terms and conditions as the Board may impose, authorise the whole or part of the available amount to be withdrawn and used for all or any of such expenses.

[S 145/2008 wef 01/04/2008]

General obligation to repay into Fund proceeds and benefits of securities

39A. Except as otherwise provided by section 26B(3) of the Act or regulations 16(6), 23A, 24(3), 25(2), 31(4), 40(4) and 43, a member shall be obliged to repay into the Fund the proceeds and benefits of all securities purchased or acquired under these Regulations.

[S 511/2008 wef 01/11/2008]

[S 44/2011 wef 01/02/2011]

[S 276/2024 wef 01/04/2024]

Withdrawal under section 15, 15AA, 15AB or 27 of Act

40.—(1) A member who is entitled under section 15, section 15AA, 15AB or 27 of the Act, or who within such period as the Board may determine will be entitled under section 15(2)(a) or (3) of the Act, to withdraw any sum standing to the member's credit in the Fund may do either or both of the following:

- (a) apply to the Board for its approval for him —
 - (i) to withdraw all moneys standing to his credit in his CPF Investment Account; and
 - (ii) to withdraw, from every investment scheme introduced under Parts II and III pursuant to which he has purchased or acquired any securities, all securities so purchased or acquired by him under those Parts;

- (b) apply to the Board for its approval for him to withdraw, from any investment scheme introduced under Part IV pursuant to which he has purchased or acquired any securities, all securities so purchased or acquired by him pursuant to that investment scheme.

[S 511/2008 wef 01/11/2008]

[S 857/2014 wef 01/01/2015]

[S 122/2022 wef 01/03/2022]

- (2) The Board may —

- (a) require an application under paragraph (1)(a) or (b) to be made in such manner as the Board may determine; and
- (b) approve an application under paragraph (1)(a) or (b) subject to such terms and conditions as the Board may impose.

[S 511/2008 wef 01/11/2008]

- (3) The Board may refuse to approve a member's application under paragraph (1)(a) or (b) if it is not satisfied that adequate provision has been made for the member —

- (a) to set aside or top-up the retirement sum applicable to him, or to set aside or top-up in his retirement account the amount referred to in section 15AA(5)(a) of the Act or a former provision, as the case may be; and

[S 744/2015 wef 01/01/2016]

[S 652/2016 wef 01/01/2017]

[S 122/2022 wef 01/03/2022]

- (b) [*Deleted by S 744/2015 wef 01/01/2016*]

- (c) to pay or repay into the Fund every amount which, apart from regulation 39A, he is required under the Act to pay or repay into the Fund.

[S 511/2008 wef 01/11/2008]

- (4) A member shall not be obliged to repay into the Fund —

- (a) any moneys withdrawn from his CPF Investment Account with the approval of the Board under paragraph (1)(a)(i); and

- (b) any proceeds or benefits of any securities which he has withdrawn with the approval of the Board under paragraph (1)(a)(ii) or (b).

[S 511/2008 wef 01/11/2008]

[S 122/2022 wef 01/03/2022]

No withdrawal for joint purchase

41. No withdrawals may be made under these Regulations in respect of securities which have been purchased by a member jointly with any other person, whether a member or otherwise.

Bankruptcy

42.—(1) Where a member is adjudicated a bankrupt after he has made an application to withdraw the whole or part of the available amount under these Regulations, the Board may, notwithstanding his bankruptcy, permit withdrawals to be made for the payment of —

- (a) the securities purchased or acquired by the member pursuant to the application;
- (b) any brokerage, fees and other expenses incurred in the purchase, administration or sale of those securities which the member is required to pay; and
- (c) where the securities comprise or include any regular premium insurance policy or regular premium investment-linked insurance policy purchased by the member under regulation 16, any future premium in respect of that regular premium insurance policy or regular premium investment-linked insurance policy.

(2) Any withdrawal under paragraph (1)(b) or (c) shall be subject to such terms and conditions as the Board may impose.

[S 145/2008 wef 01/04/2008]

Death

43.—(1) Where a member dies after he has made an application to withdraw the whole or part of the available amount to purchase any securities under these Regulations, the Board may, notwithstanding

the member's death, permit withdrawals to be made for the payment of such securities.

[S 511/2008 wef 01/11/2008]

(2) A member's obligation to repay into the Fund the proceeds and benefits of any securities which he has purchased or acquired pursuant to any investment scheme introduced under Part II or III, and which he has not withdrawn with the approval of the Board under regulation 40(1)(a)(ii), shall cease upon his death.

[S 511/2008 wef 01/11/2008]

(3) Where —

(a) a member has purchased or acquired pursuant to any investment scheme introduced under Part IV, and has not withdrawn with the approval of the Board under regulation 40(1)(b), any securities;

(b) those securities are shares in an approved corporation; and

[S 289/2022 wef 01/04/2022]

(c) either of the following applies:

(i) the member died before 1st January 1996; or

(ii) the member died on or after 1st January 1996, and no person has been nominated by the member under section 25(1) of the Act to receive those securities or any portion thereof,

the member's obligation to repay into the Fund the proceeds and benefits of those securities or of that portion thereof, as the case may be, shall cease upon the Board being notified of his death.

[S 511/2008 wef 01/11/2008]

[S 819/2010 wef 01/01/2011]

(4) A member's obligations under regulations 24 and 25 to repay into the Fund any moneys standing to his credit in his CPF Investment Account shall cease upon his death.

[S 511/2008 wef 01/11/2008]

Notification of member's death

43A. For the purposes of these Regulations, the Board is notified of a member's death if it has received satisfactory proof of, or obtained reliable information on, the member's death from any person, and such proof of death or information may be received or obtained before, on or after 1st January 2011.

[S 819/2010 wef 01/01/2011]

Contravention of section 58A of Act or breach of Regulations

44.—(1) If a member contravenes section 58A(1) of the Act or commits a breach of any provision in these Regulations, or if for any purpose connected with these Regulations a member makes a false representation or furnishes any false information, the Board may —

- (a) require the member to refund to his ordinary account or special account all moneys withdrawn by him under these Regulations together with the whole or such part, as the Board may determine, of any interest that would have been payable thereon if the withdrawal had not been made;

[S 704/2007 wef 01/01/2008]

- (b) require the member to sell or dispose of the securities purchased or acquired by him under these Regulations and refund the proceeds thereof to his ordinary account or special 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 by him under these Regulations for the purchase or acquisition of those securities, if the withdrawal had not been made; or

[S 704/2007 wef 01/01/2008]

- (c) prohibit the member from making any withdrawal under these Regulations for a period of one year, or such longer period as the Board may determine, from the date of the contravention of section 58A of the Act, or the commission of the breach, making of the false representation or furnishing of the false information, as the case may be.

[S 514/2007 wef 01/10/2007]

(2) In addition to exercising the powers referred to in paragraph (1), the Board may, if a member contravenes section 58A(1) of the Act —

(a) where the contravention is connected with a purchase or an acquisition of securities under these Regulations, require the member to refund to his ordinary account or special account an amount equal to any positive difference between —

(i) the sum withdrawn by him under these Regulations for the purchase or acquisition; and

(ii) the sum which, but for the contravention, he would have been permitted to withdraw under these Regulations,

together with the whole or such part, as the Board may determine, of any interest that would have been payable thereon if the amount had not been withdrawn; or

[S 704/2007 wef 01/01/2008]]

(b) where the contravention is connected with a sale or disposal of securities under these Regulations, require the member to transfer to his CPF Investment Account, ordinary account or special account (referred to in this sub-paragraph as the relevant account) an amount equal to any positive difference between —

(i) the sum which, but for the contravention, he would have been required to transfer to the relevant account upon the sale or disposal; and

(ii) the sum transferred by him to the relevant account upon the sale or disposal,

together with the whole or such part, as the Board may determine, of any interest that would have been payable thereon if the amount had been transferred to the relevant account upon the sale or disposal.

[S 514/2007 wef 01/10/2007]

[S 704/2007 wef 01/01/2008]

Transitional provisions

45.—(1) Anything done under any of the provisions of the revoked Central Provident Fund (Investment Schemes) Regulations (Rg 9, 1998 Ed.) shall continue to have effect as from 1st January 2001 as if it had been done under the corresponding provisions of these Regulations.

(2) Notwithstanding anything in these Regulations, the Board may —

- (a) permit a member to purchase any investment-linked insurance policy which, immediately before 27th April 1999, was approved by the Board, whether or not the insurer or fund manager of the investment-linked insurance policy is an approved insurer or an approved fund manager;
- (b) where a member has deposited an amount in a fund management account before 21st August 1998, permit the member to continue to maintain that fund management account with the same fund manager, whether or not that fund manager is an approved fund manager; and
- (c) permit a member to purchase any unit in any unit trust scheme which, immediately before 21st August 1998, was approved by the Minister, whether or not the fund manager of the unit trust scheme is an approved fund manager.

THE SCHEDULE

Regulation 2A

FORMER PROVISIONS

<i>First column</i>	<i>Second column</i>
<i>Regulation containing reference to a former provision</i>	<i>Former provisions</i>
1. Regulation 16(6)	Section 15(8)(e) of the Act as in force before 1 March 2022
2. Regulation 31(4)	Section 15(8)(e) of the Act as in force before 1 March 2022

*Central Provident Fund
(Investment Schemes)*

p. 44 2006 Ed.]

Regulations

[CAP. 36, Rg 9

THE SCHEDULE — *continued*

3. Regulation 40(3)(a)	Section 15(2A)(a), (7B)(a) or (8A)(a) of the Act as in force before 1 March 2022
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[S 122/2022 wef 01/03/2022]

*[G.N. Nos. S 609/2000; S 10/2001;
S 328/2001; S 468/2001; S 434/2002;
S 89/2003; S 222/2004; S 393/2004; S 365/2006]*

LEGISLATIVE HISTORY
CENTRAL PROVIDENT FUND (INVESTMENT SCHEMES)
REGULATIONS
(CHAPTER 36, RG 9)

This Legislative History is provided for the convenience of users of the Central Provident Fund (Investment Schemes) Regulations. It is not part of this Scheme.

1. G. N. No. S 98/86 — Central Provident Fund (Approved Investment Scheme) Regulations 1986

Date of commencement : 1 May 1986

2. 1990 Revised Edition — Central Provident Fund (Approved Investment Schemes) Regulations

Date of operation : 25 March 1992

3. G. N. No. S 385/92 — Central Provident Fund (Investment Schemes) (Amendment) Regulations 1992

Date of commencement : 26 June 1992

4. G. N. No. S 386/93 — Central Provident Fund (Investment Schemes) Regulations 1993

Date of commencement : 1 October 1993

5. G. N. No. S 405/93 — Central Provident Fund (Investment Schemes) (Amendment) Regulations 1993

Date of commencement : 8 October 1993

6. G. N. No. S 461/93 — Central Provident Fund (Investment Schemes) (Amendment) Regulations 1993

Date of commencement : 1 December 1993

7. 1994 Revised Edition — Central Provident Fund (Investment Schemes) Regulations

Date of operation : 30 March 1994

8. G. N. No. S 68/95 — Central Provident Fund (Investment Schemes) (Amendment) Regulations 1995

Date of commencement : 1 October 1994

9. G. N. No. S 68/95 — Central Provident Fund (Investment Schemes) (Amendment) Regulations 1995

Date of commencement : 1 March 1995

- 10. G. N. No. S 68/95 — Central Provident Fund (Investment Schemes) (Amendment) Regulations 1995**
Date of commencement : 1 April 1995
- 11. G. N. No. S 281/95 — Central Provident Fund (Investment Schemes) (Amendment No. 2) Regulations 1995**
Date of commencement : 1 July 1995
- 12. G. N. No. S 367/96 — Central Provident Fund (Investment Schemes) (Amendment) Regulations 1996**
Date of commencement : 28 June 1996
- 13. G. N. No. S 543/96 — Central Provident Fund (Investment Schemes) Regulations 1996**
Date of commencement : 1 January 1997
- 14. 1998 Revised Edition — Central Provident Fund (Investment Schemes) Regulations**
Date of operation : 1 January 1998
- 15. G. N. No. S 432/98 — Central Provident Fund (Investment Schemes) (Amendment) Regulations 1998**
Date of commencement : 21 August 1998
- 16. G. N. No. S 521/98 — Central Provident Fund (Investment Schemes) (Amendment No. 2) Regulations 1998**
Date of commencement : 16 October 1998
- 17. G. N. No. S 548/98 — Central Provident Fund (Investment Schemes) (Amendment No. 3) Regulations 1998**
Date of commencement : 12 November 1998
- 18. G. N. No. S 43/99 — Central Provident Fund (Investment Schemes) (Amendment) Regulations 1999**
Date of commencement : 4 February 1999
- 19. G. N. No. S 86/99 — Central Provident Fund (Investment Schemes) (Amendment No. 2) Regulations 1999**
Date of commencement : 1 March 1999
- 20. G. N. No. S 201/99 — Central Provident Fund (Investment Schemes) (Amendment No. 3) Regulations 1999**
Date of commencement : 27 April 1999

- 21. G. N. No. S 351/99 — Central Provident Fund (Investment Schemes) (Amendment No. 4) Regulations 1999**
Date of commencement : 6 August 1999
- 22. G. N. No. S 517/99 — Central Provident Fund (Investment Schemes) (Amendment No. 5) Regulations 1999**
Date of commencement : 1 December 1999
- 23. G. N. No. S 104/2000 — Central Provident Fund (Investment Schemes) (Amendment) Regulations 2000**
Date of commencement : 1 March 2000
- 24. G. N. No. S 104/2000 — Central Provident Fund (Investment Schemes) (Amendment) Regulations 2000**
Date of commencement : 15 March 2000
- 25. G. N. No. S 104/2000 — Central Provident Fund (Investment Schemes) (Amendment) Regulations 2000**
Date of commencement : 1 April 2000
- 26. G. N. No. S 609/2000 — Central Provident Fund (Investment Schemes) Regulations 2000**
Date of commencement : 1 January 2001
- 27. G. N. No. S 10/2001 — Central Provident Fund (Investment Schemes) Regulations 2000 Corrigenda**
Date of commencement : 3 January 2001
- 28. G. N. No. S 328/2001 — Central Provident Fund (Investment Schemes) (Amendment) Regulations 2001**
Date of commencement : 1 July 2001
- 29. G. N. No. S 468/2001 — Central Provident Fund (Investment Schemes) (Amendment) Regulations 2001**
Date of commencement : 27 September 2001
- 30. 2002 Revised Edition — Central Provident Fund (Investment Schemes) Regulations**
Date of operation : 31 January 2002
- 31. G. N. No. S 434/2002 — Central Provident Fund (Investment Schemes) (Amendment) Regulations 2002**
Date of commencement : 1 September 2002

- 32. G. N. No. S 89/2003 — Central Provident Fund (Investment Schemes) (Amendment) Regulations 2003**
Date of commencement : 1 October 2002
- 33. G. N. No. S 222/2004 — Central Provident Fund (Investment Schemes) (Amendment) Regulations 2004**
Date of commencement : 23 April 2004
- 34. G. N. No. S 393/2004 — Central Provident Fund (Investment Schemes) (Amendment No. 2) Regulations 2004**
Date of commencement : 1 July 2004
- 35. G. N. No. S 365/2006 — Central Provident Fund (Investment Schemes) (Amendment) Regulations 2006**
Date of commencement : 1 July 2006
- 36. 2006 Revised Edition — Central Provident Fund (Investment Schemes) Regulations**
Date of operation : 30 November 2006
- 37. G. N. No. S 723/2006 — Central Provident Fund (Investment Schemes) (Amendment) Regulations 2006**
Date of commencement : 1 January 2007
- 38. G. N. No. S 514/2007 — Central Provident Fund (Investment Schemes) (Amendment) Regulations 2007**
Date of commencement : 1 October 2007
- 39. G. N. No. S 704/2007 — Central Provident Fund (Investment Schemes) (Amendment No. 2) Regulations 2007**
Date of commencement : 1 January 2008
- 40. G. N. No. S 145/2008 — Central Provident Fund (Investment Schemes) (Amendment) Regulations 2008**
Date of commencement : 1 April 2008
- 41. G. N. No. S 511/2008 — Central Provident Fund (Investment Schemes) (Amendment No. 2) Regulations 2008**
Date of commencement : 1 November 2008
- 42. G. N. No. S 85/2009 — Central Provident Fund (Investment Schemes) (Amendment) Regulations 2009**
Date of commencement : 1 March 2009

- 43. G. N. No. S 179/2009 — Central Provident Fund (Investment Schemes) (Amendment No. 2) Regulations 2009**
Date of commencement : 1 May 2009
- 44. G. N. No. S 335/2010 — Central Provident Fund (Investment Schemes) (Amendment) Regulations 2010**
Date of commencement : 1 July 2010
- 45. G. N. No. S 819/2010 — Central Provident Fund (Investment Schemes) (Amendment No. 2) Regulations 2010**
Date of commencement : 1 January 2011
- 46. G. N. No. S 44/2011 — Central Provident Fund (Investment Schemes) (Amendment) Regulations 2011**
Date of commencement : 1 February 2011
- 47. G.N. No. S 857/2014 — Central Provident Fund (Investment Schemes) (Amendment) Regulations 2014**
Date of commencement : 1 January 2015
- 48. G.N. No. S 744/2015 — Central Provident Fund (Investment Schemes) (Amendment) Regulations 2015**
Date of commencement : 1 January 2016
- 49. G.N. No. S 652/2016 — Central Provident Fund (Investment Schemes) (Amendment) Regulations 2016**
Date of commencement : 1 January 2017
- 50. G.N. No. S 595/2018 — Central Provident Fund (Investment Schemes) (Amendment) Regulations 2018**
Date of commencement : 1 October 2018
- 51. G.N. No. S 122/2022 — Central Provident Fund (Investment Schemes) (Amendment) Regulations 2022**
Date of commencement : 31 January 2022
- 52. G.N. No. S 122/2022 — Central Provident Fund (Investment Schemes) (Amendment) Regulations 2022**
Date of commencement : 1 March 2022
- 53. G.N. No. S 289/2022 — Central Provident Fund (Investment Schemes) (Amendment No. 2) Regulations 2022**
Date of commencement : 1 April 2022

**54. G.N. No. S 276/2024 — Central Provident Fund (Investment Schemes)
(Amendment) Regulations 2024**

Date of commencement : 1 April 2024

**55. G.N. No. S 554/2024 — Central Provident Fund (Investment Schemes)
(Amendment No. 2) Regulations 2024**

Date of commencement : 1 July 2024

**56. G.N. No. S 44/2025 — Central Provident Fund (Investment Schemes)
(Amendment) Regulations 2025**

Date of commencement : 19 January 2025