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**CENTRAL PROVIDENT FUND ACT
(CHAPTER 36)**

**CENTRAL PROVIDENT FUND (DISTRIBUTION AND
DISPOSAL OF SHARES IN APPROVED CORPORATION)
REGULATIONS 2010**

ARRANGEMENT OF REGULATIONS

Regulation

1. Citation and commencement
 2. Definitions
 3. Sale of shares on death of member who died on or after 1st January 1996 and has executed memorandum under section 25(1) of Act
 4. Sale of shares on death of member who died before 1st January 1996 or has not executed memorandum under section 25(1) of Act
 5. Sale of shares after member's accounts in Fund are deemed to be dormant
 6. Sale of shares where there are no buyers on specified date or by end of specified period
 7. Notification of member's death
 8. Appointing stockbroker
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In exercise of the powers conferred by section 77(1)(na) of the Central Provident Fund Act, the Minister for Manpower, after consulting with the Central Provident Fund Board, hereby makes the following Regulations:

Citation and commencement

1. These Regulations may be cited as the Central Provident Fund (Distribution and Disposal of Shares in Approved Corporation) Regulations 2010 and shall come into operation on 1st January 2011.

Definitions

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

“applicable date” means the 7th anniversary of the date on which the member’s accounts in the Fund are deemed to be dormant under the Act;

“nominated person” means a person nominated under section 25(1) of the Act;

“proper claimant” has the same meaning as in section 26(5), 26A(11) or 26D(5) of the Act, as the case may be;

“relevant date”, in relation to a deceased member, means the 7th anniversary of the date of the member’s death;

“relevant month”, in relation to a deceased member, means the month which is the 6th month after the month in which the Board is notified of the member’s death;

“shares” means such shares or class of shares in any approved corporation as the Minister may designate under section 26(1) of the Act;

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

Sale of shares on death of member who died on or after 1st January 1996 and has executed memorandum under section 25(1) of Act

3.—(1) The Board may sell any shares of a deceased member under section 26(3) of the Act if the nominated person (not being a widow of the deceased member) is below the age of 18 years.

[S 42/2012 wef 06/02/2012]

(2) Subject to regulation 6, the Board shall sell the shares of a deceased member under section 26(3) of the Act on such of the following dates or within such of the following periods, as is applicable:

(a) if the Board is for any reason unable to transfer those shares to the nominated person —

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- (i) on the date stipulated by the Board in a notice sent to the nominated person; or
 - (ii) not earlier than the 10th working day, and not later than the 12th working day, after the receipt of such duly completed forms and documents from the nominated person as may be required by the Board;
 - (b) if the nominated person has instructed the Board to sell those shares, not earlier than the 10th working day, and not later than the 12th working day, after the receipt of such duly completed forms and documents from the nominated person as may be required by the Board;
 - (c) if the relevant date for that deceased member has passed on 1st January 2011, and the member died before 1st January 2004 —
 - (i) between 28th March 2011 and 31st March 2011 (both dates inclusive), where the Board was notified of the death of the member before 1st September 2010; or
 - (ii) on the 15th day of the month following the relevant month for that deceased member, or the next working day if the 15th day is not a working day, where the Board is notified of the death of the member on or after 1st September 2010;
 - (d) if the relevant date for that deceased member has passed and the member died on or after 1st January 2004 —
 - (i) on the 15th day of the month following the relevant month for that deceased member, or the next working day if the 15th day is not a working day, where the Board is notified of the death of the member less than 6 months before the relevant date, or on or after the relevant date; or
 - (ii) on the 15th day of the month following the month in which the relevant date for that deceased member occurs, or the next working day if the 15th day is not a working day, where the Board is notified of the death

of the member 6 or more months before the relevant date; or

- (e) if the nominated person (not being a widow of the deceased member) is below the age of 18 years, not earlier than the 10th working day, and not later than the 12th working day, after the Board is satisfied that the nominated person (not being a widow of the deceased member) is below the age of 18 years.

[S 42/2012 wef 06/02/2012]

(3) Subject to regulation 6, where the member has executed a memorandum under section 25(1)(a)(i) and (b) of the Act and the nominated person has died, the Board shall sell the shares under section 26(3) of the Act —

- (a) not earlier than the 10th working day, and not later than the 12th working day, after the receipt of such duly completed forms and documents furnished by the personal representative of the nominated person as may be required by the Board or on the date stipulated by the Board in a notice sent to such personal representative, where —
- (i) a personal representative has been appointed for the nominated person's estate; and
 - (ii) the personal representative of the nominated person has instructed the Board to sell the shares;
- (b) not earlier than the 10th working day, and not later than the 12th working day, after the receipt of such duly completed forms and documents furnished by the proper claimant as may be required by the Board, where —
- (i) to the best of the Board's knowledge, no personal representative has been appointed for the estate of the nominated person;
 - (ii) the potential net proceeds of the sale of the shares do not exceed such amount as the Minister by notification in the *Gazette* specifies for the purposes of section 26(4A)(a)(iii)(B) of the Act;

[S 42/2012 wef 06/02/2012]

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- (iii) the dividends, returned paid-up share capital, proceeds of sale or other moneys in respect of the shares paid or payable out of the Fund do not exceed such amount as the Minister by notification in the *Gazette* specifies for the purposes of section 26D(2)(b)(ii) of the Act; and
[S 42/2012 wef 06/02/2012]
 - (iv) the proper claimant of the deceased nominated person has instructed the Board to sell the shares;
- (c) on the date stipulated by the Board in a notice sent to the person who notifies the Board of a pending application to appoint a personal representative for the estate of the nominated person, where —
- (i) the Board is notified of such pending application less than 6 months before the relevant date, or on or after the relevant date, for the member;
 - (ii) at least 6 months have passed since the Board was first notified of such pending application;
 - (iii) to the best of the Board's knowledge, no personal representative has been appointed for the estate of the deceased nominated person; and
 - (iv) the relevant date for the deceased member has passed;
- or
- (d) on the 15th day of the month following the month in which the relevant date for the deceased member occurs, or the next working day if the 15th day is not a working day, where —
- (i) the Board is notified of a pending application to appoint a personal representative for the estate of the nominated person at least 6 months before the relevant date for the deceased member;
 - (ii) to the best of the Board's knowledge, no personal representative has been appointed for the estate of the nominated person; and
 - (iii) the relevant date for the deceased member has passed.

(4) Subject to regulation 6, where the member has executed a memorandum under section 25(1)(a)(ii) and (b) of the Act and the nominated person has died, the Board shall sell the shares under section 26(3) of the Act —

- (a) not earlier than the 10th working day, and not later than the 12th working day, after the Board is notified of the member's death; or
- (b) on the 30th working day after the date on which the Board is notified of the nominated person's death.

(5) Subject to regulation 6, where the member has executed a memorandum under section 25(1)(a)(iii) and (b) of the Act, the Board shall sell the shares under section 26(3) of the Act not earlier than the 10th working day, and not later than the 12th working day, after the Board is notified of the member's death.

[S 42/2012 wef 06/02/2012]

Sale of shares on death of member who died before 1st January 1996 or has not executed memorandum under section 25(1) of Act

4.—(1) The Board may sell any shares of the deceased member under section 26A(6) of the Act if —

- (a) the personal representative of the deceased member has instructed the Board to sell the shares; or
- (b) the proper claimant of the deceased member has instructed the Board to sell the shares and to the best of the Board's knowledge, the deceased member does not have any personal representative and —
 - (i) the potential net proceeds of the sale of the shares do not exceed such amount as the Minister by notification in the *Gazette* specifies for the purposes of section 26A(7)(b)(ii) of the Act; and

[S 42/2012 wef 06/02/2012]

- (ii) the dividends, returned paid-up share capital, proceeds of sale or other moneys in respect of the shares paid or payable out of the Fund do not exceed such amount as

the Minister by notification in the *Gazette* specifies for the purposes of section 26D(2)(b)(ii) of the Act.

[S 42/2012 wef 06/02/2012]

(2) Subject to regulation 6, the Board shall sell the shares under section 26A(6) of the Act —

- (a) if the Board is for any reason unable to transfer those shares in accordance with section 26A(2) of the Act —
 - (i) on the date stipulated by the Board in a notice sent to the personal representative of the deceased member; or
 - (ii) not earlier than the 10th working day, and not later than the 12th working day, after the receipt of such duly completed forms and documents from the personal representative of the deceased member as may be required by the Board;
- (b) if the relevant date for the deceased member has passed on 1st January 2011 and the member died before 1st January 2004 —
 - (i) between 28th March 2011 and 31st March 2011 (both dates inclusive), where the Board is notified of the death of the member before 1st September 2010; or
 - (ii) on the 15th day of the month following the relevant month for the deceased member, or the next working day if the 15th day is not a working day, where the Board is notified of the death of the member on or after 1st September 2010;
- (c) if the relevant date for the deceased member has passed and the member died on or after 1st January 2004 —
 - (i) on the 15th day of the month following the relevant month, or the next working day if the 15th day is not a working day, where the Board is notified of the death of the member less than 6 months before the relevant date, or on or after the relevant date, for the deceased member; or

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- (ii) on the 15th day of the month following the month in which the relevant date for the deceased member occurs, or the next working day if the 15th day is not a working day, where the Board is notified of the death of the member 6 or more months before the relevant date for the deceased member;
- (d) if the relevant date for the deceased member has passed and to the best of the Board's knowledge, no personal representative has been appointed for the estate of the deceased member —
- (i) on the 15th day of the month following the month in which the relevant date for the deceased member occurs, or the next working day if the 15th day is not a working day, where the Board is notified of a pending application to appoint a personal representative for the estate of the deceased member 6 or more months before the relevant date; or
 - (ii) on the date stipulated by the Board in a notice sent to the person who notifies the Board of a pending application to appoint a personal representative for the estate of the deceased member, where —
 - (A) the Board is notified of such pending application less than 6 months before the relevant date, or on or after the relevant date, for the deceased member; and
 - (B) at least 6 months have passed since the Board was first notified of such pending application;
- (e) if the personal representative of the deceased member has instructed the Board to sell the shares, not earlier than the 10th working day, and not later than the 12th working day, after the receipt of such duly completed forms and documents from the personal representative as may be required by the Board; or
- (f) if the proper claimant of the deceased member has instructed the Board to sell the shares, not earlier than the 10th working day, and not later than the 12th working day, of the receipt of

such duly completed forms and documents from the proper claimant as may be required by the Board.

Sale of shares after member's accounts in Fund are deemed to be dormant

5. Subject to regulation 6, where the member's accounts in the Fund are deemed to be dormant, the Board shall sell the shares on the 15th day of the month following the month in which the applicable date for that member occurs, or the next working day if the 15th day is not a working day, unless the Board has been notified of the death of the member before the shares are sold, in which case, the shares shall be sold within such period specified in regulation 3 or 4 as is applicable.

Sale of shares where there are no buyers on specified date or by end of specified period

6. Notwithstanding regulation 3, 4 or 5, where there are no buyers for the shares on the date or by the end of the period specified in that regulation, the Board shall sell the shares on the next working day after that date or after the end of the specified period, as the case may be, or as soon as practicable thereafter.

Notification of member's death

7. 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.

Appointing stockbroker

8. The Board may appoint a stockbroker for the purpose of selling the shares under these Regulations and the reasonable expenses connected with such sale shall be borne by the person entitled to receive the proceeds of the sale of the shares.

Made this 29th day of December 2010.

LOH KHUM YEAN
*Permanent Secretary,
Ministry of Manpower,
Singapore.*

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