

**Central Provident Fund (Amendment) Act 1994
(No. 10 of 1994)**

Table of Contents

Long Title

Enacting Formula

1 Short title and commencement

2 Amendment of section 2

3 Amendment of section 13

4 Amendment of section 15

5 Repeal and re-enactment of section 18

6 Repeal and re-enactment of section 19

7 Amendment of section 30

8 Amendment of section 35

9 Amendment of section 42

10 Amendment of section 50

11 Amendment of section 77

**REPUBLIC OF SINGAPORE
GOVERNMENT GAZETTE**

ACTS SUPPLEMENT

Published by Authority

NO. 7]

FRIDAY, AUGUST 19

[1994

The following Act was passed by Parliament on 25th July 1994 and assented to by the President on 12th August 1994:—

CENTRAL PROVIDENT FUND (AMENDMENT) ACT 1994

(No. 10 of 1994)

I assent.

ONG TENG CHEONG
President.
12th August 1994.

Date of Commencement: 1st July 1995

Date of Commencement: 1st March 1995

Date of Commencement: 14th May 1995

An Act to amend the Central Provident Fund Act (Chapter 36 of the 1994 Revised Edition).

Be it enacted by the President with the advice and consent of the Parliament of Singapore, as follows:

Short title and commencement

1.—(1) This Act may be cited as the Central Provident Fund (Amendment) Act 1994 and shall, with the exception of sections 3 and 11, come into operation on such date as the Minister may, by notification in the *Gazette*, appoint.

(2) The Minister may appoint different dates for the coming into operation of the different provisions of this Act.

(3) Sections 3 and 11 shall be deemed to have come into operation on 1st July 1994.

Amendment of section 2

2. Section 2 of the Central Provident Fund Act (referred to in this Act as the principal Act) is amended by deleting the words “section 15 (6)” in the definition of “retirement account” and substituting the words “section 15 (6C)”.

Amendment of section 13

3. Section 13 (1) of the principal Act is amended by deleting paragraph (b) and substituting the following paragraph:

“(b) a medisave account from which, apart from sections 15(2) to (5) and 54 but subject to section 16, withdrawals may be made in accordance with any regulations made under section 77(1)(j) and (ja); and”.

Amendment of section 15

4. Section 15 of the principal Act is amended —

(a) by deleting subsections (6) and (7) and substituting the following subsections:

“(6) Subject to subsections (6A) and (8), a member of the Fund who is entitled to withdraw the sum standing to his credit in the Fund under subsection (2)(a) shall at the time of the withdrawal set aside or top-up a prescribed sum (referred to in this Act as the minimum sum) in accordance with regulations made under this Act.

(6A) Where a member and his spouse desire to set aside jointly an amount equal to one and a half times the minimum sum, the Board may permit them to set aside that amount if they have each executed a memorandum under section 26(1) nominating each other to receive the amount of the minimum sum belonging to either party on the death of the other party.

(6B) Any memorandum executed pursuant to subsection (6A) shall be irrevocable during the subsistence of the marriage between the members.

(6C) The minimum sum may be deposited with an approved bank or in a retirement account with the Board or used to purchase an approved annuity from an insurer.

(7) A member who has attained the age of 60 years or such other age as the Minister may prescribe shall be entitled to withdraw from the minimum sum deposited with an approved bank or in a