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Notification No. B 17 — The Central Provident Fund (Amendment) Bill is hereby published for general information. It was introduced in Parliament on the 17th day of October 2011.

Central Provident Fund (Amendment) Bill

Bill No. 17/2011.

Read the first time on 17th October 2011.

A BILL

i n t i t u l e d

An Act to amend the Central Provident Fund Act (Chapter 36 of the 2001 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. This Act may be cited as the Central Provident Fund (Amendment) Act 2011 and shall come into operation on such date as the Minister may, by notification in the *Gazette*, appoint.

5 Amendment of section 2

2. Section 2 of the Central Provident Fund Act (referred to in this Act as the principal Act) is amended —

(a) by inserting, immediately after the definition of “minimum sum” in subsection (1), the following definition:

10 “ “nominee account” means any nominee ordinary account, nominee medisave account, nominee special account or nominee retirement account maintained for a deceased member under section 20(1D);”;

15 (b) by deleting the word “Where” in subsection (3) and substituting the words “In this Act, unless the context otherwise requires, where”; and

(c) by inserting, immediately after subsection (5), the following subsections:

20 “(6) In this Act, unless the context otherwise requires, a reference to the amount payable on a member’s death out of the Fund shall be construed as a reference to the balance standing to the credit of the member in the Fund after deducting the following amounts:

25 (a) any sum withdrawn, or to be withdrawn, under section 16A;

(b) any sum credited, or to be credited, to the account of another person under section 19(2) or (6) or 19A(2) or (6);

30 (c) any sum transferred or paid, or to be transferred or paid, to another person under section 27B; and

(d) any sum recovered, or to be recovered, by the Board under section 27N(4) or 57C(5) or (6).

(7) For the purposes of sections 6(4C) and (4D), 13(7A), (7B) and (7C), 26 and 26A, where a member has died, but the day on which, or the month or year in which, the member died cannot be ascertained, the following provisions shall apply:

(a) where the day of the month on which the member died cannot be ascertained, the member shall be deemed to have died —

(i) in any case where the Board has received satisfactory proof, or obtained reliable information, that the member died within a particular period, on the last day of that period; or

(ii) in any other case, on the first day of the month in which the member died or is deemed under paragraph (b) to have died;

(b) where the month in which the member died cannot be ascertained, the member shall be deemed to have died —

(i) in any case where the Board has received satisfactory proof, or obtained reliable information, that the member died within a particular period, in the last month of that period; or

(ii) in any other case, in January of the year in which the member died or is deemed under paragraph (c) to have died; and

(c) where the year in which the member died cannot be ascertained, and the Board has received satisfactory proof, or obtained reliable information, that the member died within a particular period, the member shall be deemed to have died in the last year of that period.”.

Amendment of section 6

3. Section 6 of the principal Act is amended —

- 5 (a) by inserting, immediately after the words “any amount standing to the credit of the deceased member in the Fund” in subsection (4D), the words “that is not in any nominee account maintained for the deceased member”;
- (b) by inserting, immediately after the words “returned paid-up share capital” in subsection (4I), the words “, proceeds of sale”; and
- 10 (c) by inserting, immediately after the words “dividends, capital” wherever they appear in subsection (4I), the word “, proceeds”.

Amendment of section 13

4. Section 13 of the principal Act is amended by deleting subsections (7A) and (7B) and substituting the following subsections:

- “(7A) The Board may transfer to a member’s ordinary account, in accordance with any regulations made under section 77(1) —
- 20 (a) if the member’s accounts in the Fund are deemed to be dormant, and such period (as may be prescribed in those regulations) after the day his accounts in the Fund are deemed to be dormant has passed, any amount standing to his credit in the Fund; or
 - 25 (b) if the member has died, and such period (as may be prescribed in those regulations) after the day of his death has passed, any amount standing to his credit in the Fund that is not in any nominee account maintained for him.
- 30 (7B) The Board may transfer to the general moneys of the Fund, in accordance with any regulations made under section 77(1) —