

# **Central Provident Fund (Amendment) Bill**

## **Table of Contents**

**Bill No: 30/2003**

***Read the first time: 16th October 2003***

**Long Title**

**Enacting Formula**

**1 Short title and commencement**

**2 Amendment of section 7**

**3 Amendment of section 13**

**4 Amendment of section 13B**

**5 Amendment of section 15**

**6 New section 18C**

**7 Amendment of section 24**

**8 Amendment of section 27**

**9 Repeal of sections 48, 70 and 71**

**10 Amendment of section 77**

**Explanatory Statement**

**Expenditure of Public Money**

## **Central Provident Fund (Amendment) Bill**

### **Bill No. 30/2003**

*Read the first time on 16th October 2003.*

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 2003 and shall come into operation on such date as the Minister may, by notification in the *Gazette*, appoint.

### **Amendment of section 7**

2. Section 7(7) of the Central Provident Fund Act (referred to in this Act as the principal Act) is amended by deleting “\$200” wherever it appears and substituting in each case “\$500”.

### **Amendment of section 13**

3. Section 13(1) of the principal Act is amended by deleting “(m),” in paragraph (a).

### **Amendment of section 13B**

4. Section 13B of the principal Act is amended by deleting subsection (3) and substituting the following subsection:

“(3) For the purpose of computing the sum referred to in subsection (2) in any year —

(a) the following amounts shall be included:

- (i) the amount contributed by a person in that year which is obligatory under this Act; and
- (ii) subject to paragraph (b)(ii), any voluntary contribution paid by the employer of that person under section 7(4)(c) in that year; and

(b) the following amounts shall be excluded:

- (i) any contribution made by a person in that year under sections 73 and 79; and
- (ii) any voluntary contribution made in that year by the employer of that person under section 7(4)(c) specifically for the purposes of that person's medisave account, where such voluntary contribution does not exceed \$1,500.”.

### **Amendment of section 15**

5. Section 15 of the principal Act is amended —

(a) by deleting subsection (6) and substituting the following subsection:

“(6) Subject to subsections (6A) and (8), a member of the Fund who is entitled under subsection (2)(a), (3) or (4) to withdraw the sum standing to his credit in the Fund shall, at the time of withdrawal and in accordance with any regulations made under this Act —

- (a) set aside or top-up a prescribed sum (referred to in this Act as the minimum sum); and
- (b) unless the Board otherwise allows, set aside or top-up in his medisave account a sum of up to \$2,500 or such other amount as may be specified under subsection (6D) in respect of any class of persons.”; and

(b) by inserting, immediately after subsection (6C), the following subsection:

“(6D) The Minister may, by order published in the *Gazette* —

- (a) substitute the amount of \$2,500 in subsection (6)(b) with such other amount as he thinks fit; and
- (b) specify any other amount as he thinks fit in respect of any class of persons for the purposes of subsection (6)(b).”.

### **New section 18C**

6. The principal Act is amended by inserting, immediately after section 18B, the following section:

**“Transfer of member’s moneys in ordinary or special account to medisave account**