

Central Provident Fund (Amendment) Bill

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Bill No: 34/2000

Read the first time: 13th November 2000

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Expenditure of Public Money

Central Provident Fund (Amendment) Bill

Bill No. 34/2000

Read the first time on 13th November 2000.

An Act to amend the Central Provident Fund Act (Chapter 36 of the 1999 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 2000 and shall come into operation on such date as the Minister may, by notification in the *Gazette*, appoint.

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 inserting, immediately after the word “employment” in the definition

of “wages”, the words “but does not include such payments as the Minister may, by notification in the *Gazette*, specify”.

Amendment of section 4

3. Section 4 of the principal Act is amended —

(a) by inserting, immediately after subsection (3), the following subsection:

“(3A) The Minister, with the President’s concurrence under Article 22A(1)(b) of the Constitution, may appoint any member of the Board to be a temporary Chairman or temporary Deputy Chairman during the temporary incapacity from illness or otherwise, or during the temporary absence from Singapore, of the Chairman or Deputy Chairman, as the case may be.”; and

(b) by inserting, immediately after subsection (10), the following subsection:

“(11) The Chairman may, by instrument in writing, authorise any member of the Board to exercise any power or perform any function conferred on the Chairman by or under this Act.”.

Amendment of section 13

4. Section 13(1) of the principal Act is amended by deleting the words “or section 45(2)” in paragraph (c) and substituting the words “, section 45(2) or in accordance with any regulations made under section 77(1)(m)”.

Amendment of section 15

5. Section 15 of the principal Act is amended —

(a) by deleting the words “or both of them jointly” in the 1st line of subsection (9);

(b) by deleting the words “(or both of them)” in the 7th line of subsection (9);

(c) by deleting the words “or by them jointly,” in the 9th line of subsection (9);

(d) by inserting, immediately after subsection (9), the following subsection:

“(9A) Where a member and one or more related persons jointly own any immovable property of a value equal to or exceeding the minimum sum, the Board may permit the member —

(a) to withdraw the minimum sum or part thereof from his account with an approved bank or his retirement account; or

(b) to surrender his approved annuity,

if the member and the related person or persons, as the case may be, agree to the creation of a charge on the immovable property owned by them to secure the payment to the Board of the minimum sum for any of the purposes mentioned in subsection (6).”;

(e) by inserting, immediately after subsection (10), the following subsection:

“(10A) Where a member and one or more persons jointly own any immovable property sold by a Housing Authority or by a lessee of a Housing Authority, the Board may permit the member —

(a) to withdraw the minimum sum or part thereof from his account with an approved bank or his retirement account; or

(b) to surrender his approved annuity,

if the member and the person or persons, as the case may be, give an undertaking to refund to the Board an amount equal to the minimum sum or part thereof which the member is required to set aside for any of the purposes mentioned in subsection (6) in the event the property is sold or otherwise disposed of.”;

(f) by deleting the words “or both,” in subsection (15)(c) and substituting the words “, or the member and the related person or persons,”; and

(g) by deleting subsection (16) and substituting the following subsection:

“(16) In this section —

“approved”, in relation to a bank or an annuity from an insurer, means approved by the Board for the purposes of this section;

“Housing Authority” has the same meaning as in section 28;

“related person”, in relation to a member, means —

(a) his spouse;

(b) a child of the member, including an adopted child and a step-child;

(c) a father or mother of the member;

(d) a brother or sister of the member;

- (e) a grandchild of the member;
- (f) a grandparent of the member; or
- (g) any other person who in the opinion of the Board should be regarded as a related person for the purposes of this section.”.

New section 15B

6. The principal Act is amended by inserting, immediately after section 15A, the following section:

“Setting aside additional sum

15B.—(1) A member who is entitled to withdraw the sum standing to his credit in the Fund under section 15(2)(a), (3) or (4) may, in addition to the minimum sum that the member is required to set aside under section 15, set aside in accordance with regulations made under this Act, the balance or any part of the balance of the sum which the member is entitled to withdraw under section 15(2)(a), (3) or (4) (referred to in this section as the additional sum).

(2) The additional sum set aside under subsection (1) may be deposited with an approved bank or used to purchase an approved annuity from an insurer.

(3) Section 25 shall not apply to the additional sum set aside under subsection (1).

(4) In this section, “approved”, in relation to a bank or an annuity from an insurer, means approved by the Board for the purposes of this section.”.

Amendment of section 18

7. Section 18 of the principal Act is amended —

- (a) by deleting the word “or” at the end of paragraph (a);
- (b) by deleting the words “or to pay money into his parent’s or spouse’s retirement account.” in paragraph (b) and substituting the word “; or”, and by inserting immediately thereafter the following paragraph:

“(c) any person to pay money into his parent’s, grandparent’s or spouse’s retirement account.”; and

- (c) by deleting the section heading and substituting the following section heading: