

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

## **Table of Contents**

**Bill No: 23/1995**

*Read the first time: 7th July 1995*

**Long Title**

**Enacting Formula**

**1 Short title and commencement**

**2 Amendment of section 14**

**3 New section 18A**

**4 Amendment of section 26**

**5 New section 26A**

**Explanatory Statement**

**Expenditure of Public Money**

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

**Bill No. 23/1995**

*Read the first time on 7th July 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. This Act may be cited as the Central Provident Fund (Amendment) Act 1995 and shall come into operation on such date as the Minister may, by notification in the *Gazette*, appoint.

### **Amendment of section 14**

2. Section 14 of the Central Provident Fund Act (referred to in this Act as the principal Act) is amended —

(a) by deleting the words “the ordinary account of that person” in the fourth and fifth lines of subsection (1) and substituting the words “such account of that person as the Minister may direct”; and

(b) by deleting subsection (2) and substituting the following subsection:

“(2) Any cash grant paid into the Fund under subsection (1) shall be deemed to be contributions for the purposes of this Act and such cash grant or interest thereon may be withdrawn under the provisions of this Act or any regulations made thereunder for such purposes and in such manner as may be prescribed by the regulations.”.

### **New section 18A**

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

#### **“Transfer of member’s moneys in ordinary account to retirement account**

**18A.** The Board may, subject to such term and condition as it may impose, permit a member to transfer such portion of the sum standing to his credit in the ordinary account as may be prescribed to his retirement account.”.

### **Amendment of section 26**

4. Section 26(1) of the principal Act is amended by inserting, immediately after the words “section 20(1)” in the last line, the words “or of any shares designated under section 26A(1)”.

### **New section 26A**