

Central Provident Fund (Amendment No. 2) Bill

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Bill No: 18/1978

Read the first time: 14th June 1978

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Expenditure of Public Money

Central Provident Fund (Amendment No. 2) Bill

Bill No. 18/1978

Read the first time on 14th June 1978.

An Act to amend the Central Provident Fund Act (Chapter 121 of the 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 No. 2) Act, 1978, and shall come into operation on such date as the Minister may, by notification in the *Gazette*, appoint.

Amendment of section 4

2. Section 4 of the Central Provident Fund Act (hereinafter in this Act referred to as the principal Act) is amended by deleting subsection (11) thereof and substituting therefor the following: —

“(11) The Board may make rules for all or any of the purposes of this section and, without prejudice to the generality of the foregoing, may make rules —

- (a) for the conduct of its proceedings; and
- (b) for the appointment, promotion, dismissal, termination of service and disciplinary control of all persons employed by the Board.”.

Amendment of section 4A

3. Subsection (3) of section 4A of the principal Act is amended —

- (a) by inserting, immediately after paragraph (d) thereof, the following paragraph: —

“(e) require any employer to produce for his inspection the audited statements of accounts of his undertaking and other records relating to such accounts and to answer such questions relating thereto as he may think proper to ask;” and

- (b) by re-lettering the existing paragraph (e) thereof as paragraph (f) and by inserting, immediately after the words “paragraph (d)” therein, the words “or (e)”.

Amendment of section 5

4. Section 5 of the principal Act is amended by deleting subsection (2) thereof and substituting therefor the following: —

“(2) The Board shall be the trustee of the Fund and all moneys belonging to the Fund may be —

- (a) deposited in a bank or banks approved by the Board; or
- (b) invested in any of the investments authorised by law for the investment of trust money and the Board shall have power to convert the same into cash; or
- (c) used for the purchase of any property for the purposes of the Board and for the construction of buildings for the purposes of the Board and to let the same or part thereof for the purposes of deriving income therefrom and the Board may dispose of all or any part of the aforesaid lands and buildings.

(2A) The land situate at 79 Robinson Road, Singapore, acquired by the Board and the building constructed thereon before the date of the coming into operation of the Central Provident Fund (Amendment No. 2) Act, 1978, shall be deemed to have been purchased and constructed by the Board in pursuance of the powers conferred upon the Board by paragraph (c) of subsection (2) of this section.”.

Amendment of section 6

5. Section 6 of the principal Act is amended by inserting, immediately before the word “Schedule” wherever it appears in subsections (1), (2), (4), (6) and (7) thereof, the word “First”.

Repeal and re-enactment of section 8

6. Section 8 of the principal Act is repealed and the following substituted therefor: —

“Expenses

8. All expenses incurred by the Board including the cost of auditing the accounts of the Fund as provided for in subsection (1) of section 9 of this Act shall be defrayed out of the moneys of the Fund.”.

Amendment of section 11

7. Section 11 of the principal Act is amended —

- (a) by deleting the words “subsection (6) of section 13” in the fourth line of subsection (1) thereof and substituting therefor the words “subsection (2) of section 13A”; and
- (b) by deleting subsection (4) thereof and substituting therefor the following: —

“(4) After the death of a member of the Fund a person nominated by such member in accordance with the provisions of subsection (1) of section 13A of this Act shall be entitled to withdraw such portion of one-half of the sum standing to the credit of such member in the Fund as is set out in the memorandum executed in accordance with that subsection.”.

Amendment of section 12

8. Subsection (1) of section 12 of the principal Act is amended by deleting the words “subsection (5) of section 13” in the tenth and eleventh lines thereof and substituting therefor the words “subsection (1) of section 13A”.

Amendment of section 13

9. Section 13 of the principal Act is amended —

- (a) by deleting subsection (2) thereof and substituting therefor the following: —

“(2) All moneys paid out of the Fund on the death of any member of the Fund shall be deemed to be impressed with a trust in favour of —

- (a) the person or persons nominated under subsection (1) of section 13A of this Act by the deceased member (if any); and
- (b) the person or persons determined by the Public