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**CENTRAL PROVIDENT FUND ACT
(CHAPTER 36)**

**CENTRAL PROVIDENT FUND (MINIMUM SUM SCHEME)
(AMENDMENT NO. 2) REGULATIONS 2016**

In exercise of the powers conferred by section 77(1) of the Central Provident Fund Act, the Minister for Manpower, after consulting with the Central Provident Fund Board, makes the following Regulations:

Citation and commencement

1. These Regulations are the Central Provident Fund (Minimum Sum Scheme) (Amendment No. 2) Regulations 2016 and come into operation on 1 January 2017.

Amendment of regulation 1

2. Regulation 1 of the Central Provident Fund (Minimum Sum Scheme) Regulations (Rg 16) (called in these Regulations the principal Regulations) is amended by deleting the words “Minimum Sum” and substituting the words “Retirement Sum”.

Amendment of regulation 3

3. Regulation 3(1) of the principal Regulations is amended —

(a) by inserting, immediately after the definition of “Lease Buyback Scheme”, the following definition:

“ “member’s balance” means the amount referred to in section 15(6C)(a) of the Act, and any interest accruing on that amount, standing to the credit of the member;”;

(b) by deleting the words “section 15(6C)(b)(i)” in paragraph (a) of the definition of “monthly income” and substituting the words “section 15(6C)(a)”;

- (c) by deleting the words “section 15(6C)(b)(ii)” in paragraph (b) of the definition of “monthly income” and substituting the words “section 15(6C)(b)”;
- (d) by deleting the full-stop at the end of the definitions of “relevant member” and “Scheme” and substituting a semi-colon, and by inserting immediately thereafter the following definition:
 - “ “relevant property charge” means a charge under section 21(1), 21A(1), 21B(1), 27E(1)(iv) or 27F(1)(iv) of the Act.”.

Amendment of heading to Part II

4. Part II of the principal Regulations is amended by deleting the words “MINIMUM SUM” in the Part heading and substituting the words “RETIREMENT SUM”.

Amendment of regulation 4

5. Regulation 4 of the principal Regulations is amended by deleting the words “minimum sum” wherever they appear in paragraphs (1), (2), (2A)(a), (4) and (5) and in the regulation heading and substituting in each case the words “retirement sum”.

Amendment of regulation 5

6. Regulation 5 of the principal Regulations is amended —

- (a) by deleting the words “minimum sum” in paragraph (1) and in the regulation heading and substituting in each case the words “retirement sum”; and
- (b) by deleting paragraph (2).

Amendment of regulation 6

7. Regulation 6 of the principal Regulations is amended —

- (a) by deleting paragraph (1) and substituting the following paragraph:

“(1) For the purposes of section 15(7A)(e) or (8)(e) of the Act, the monthly income that the pension, annuity or other benefit mentioned in that provision will provide to the member must be not less in value than the specified amount in regulation 14(1).”;

- (b) by deleting the words “minimum sum” in paragraphs (2) and (3) and substituting in each case the words “retirement sum”; and
- (c) by deleting the words “Minimum sum” in the regulation heading and substituting the words “Retirement sum”.

Amendment of regulation 8

8. Regulation 8(2) of the principal Regulations is amended by deleting the words “minimum sum” and substituting the words “retirement sum”.

Amendment of regulation 8A

9. Regulation 8A(4) of the principal Regulations is amended by inserting, immediately after the words “1 January 2016” in sub-paragraph (e), the words “, but before 1 January 2017,”.

Amendment of regulation 8B

10. Regulation 8B of the principal Regulations is amended by deleting the words “minimum sum” wherever they appear in paragraph (1) and in the regulation heading and substituting in each case the words “retirement sum”.

New regulations 8C and 8D

11. The principal Regulations are amended by inserting, immediately after regulation 8B, the following regulations:

“Transfer to ordinary account of moneys credited to retirement account under section 19 or 19A of Act in excess of retirement sum

8C.—(1) This regulation applies where —

- (a) a member’s moneys in the retirement account is transferred —
 - (i) to the retirement account of a relevant individual under section 18(1)(a) or (2)(a) of the Act; or
 - (ii) to the special account of a relevant individual under section 18(3)(a) of the Act; and
- (b) on the death of the relevant individual, the transferred amount in sub-paragraph (a), or the balance of that amount, is then credited to the member’s retirement account under section 19(2)(a) or 19A(2)(a) of the Act.

(2) Upon the crediting of the amount in paragraph (1)(b), the Board must transfer the credited amount to the member’s ordinary account.

Transfer to retirement account when whole or part of reserved amount no longer required to be set aside

8D. Where —

- (a) any reserved amount has been set aside in a member’s ordinary account under section 15(6) of the Act in respect of item 6A of the Schedule to the Central Provident Fund (Reserved Amount) Regulations 2014 (G.N. No. S 380/2014); and
- (b) the whole or any part of the reserved amount mentioned in paragraph (a) ceases to be set aside under regulation 3(4) of those Regulations,

the Board must transfer the whole or part of the amount mentioned in paragraph (b) (which ceases to be set aside) to the member’s retirement account towards the maintenance of the retirement sum.”.

Deletion and substitution of regulation 9

12. Regulation 9 of the principal Regulations is deleted and the following regulation substituted therefor:

“Approved bank or approved annuity

9.—(1) The Board may, from time to time, approve any annuity as an approved annuity for the purposes of section 15(6C)(b) of the Act.

(2) Any bank approved by the Board as an approved bank for the purposes of the former section 15(6C)(b) of the Act before 1 January 2014 or any insurer whose annuity has been approved by the Board under paragraph (1) must comply with the provisions of the Act, these Regulations and the terms, conditions and directions imposed or given by the Board relating to the retirement sum scheme.”.

Amendment of regulation 9A

13. Regulation 9A of the principal Regulations is amended —

- (a) by deleting the words “section 15(6C)(b)” in paragraphs (1) to (4) and substituting in each case the words “section 15(6C)(a)”; and
- (b) by deleting the words “section 15(6C)(b)” in the regulation heading and substituting the words “section 15(6C)(a)”.

Amendment of regulation 10

14. Regulation 10 of the principal Regulations is amended —

- (a) by deleting paragraphs (1) and (2) and substituting the following paragraph:

“(1) This regulation applies where a member has, before 1 January 2014, deposited an amount in a bank account with an approved bank under the former section 15(6C)(b) of the Act.”;
- (b) by deleting the words “referred to in section 15(6C)(b)” in paragraph (4) and substituting the words “mentioned in the former section 15(6C)(b)”; and