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

**CENTRAL PROVIDENT FUND
(MINIMUM SUM TOPPING-UP SCHEME)
(AMENDMENT) 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 Topping-Up Scheme) (Amendment) Regulations 2016 and come into operation on 1 January 2017.

Amendment of regulation 1

2. Regulation 1 of the Central Provident Fund (Minimum Sum Topping-Up Scheme) Regulations (Rg 3) (called in these Regulations the principal Regulations) is amended by deleting the words “Minimum Sum” and substituting the words “Retirement Sum”.

Amendment of regulation 2

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

Amendment of regulation 3

4. Regulation 3 of the principal Regulations is amended —

(a) by inserting, immediately after the definition of “approved bank” in paragraph (1), the following definition:

““enhanced retirement sum” for the purposes of sections 18(1)(c)(ii) and 18A(2) of the Act,

means 1.5 times of the sum specified by the Minister by notification in the *Gazette* under section 18B(3)(b) of the Act;”;

(b) by inserting, immediately after the definition of “Lease Buyback Scheme” in paragraph (1), the following definitions:

“ “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;

“member’s investment amount” means —

(a) in respect of each investment purchased with any amount withdrawn from the member’s special account under Part III or regulation 39 of the Central Provident Fund (Investment Schemes) Regulations (Rg 9) (called in these Regulations the Investment Schemes Regulations) that has not been completely disposed of, the amount (if any) by which the amount mentioned in sub-paragraph (i) exceeds the amount mentioned in sub-paragraph (ii):

(i) the amount withdrawn from the member’s special account under Part III or regulation 39 (as the case may be) of the Investment Schemes Regulations to purchase the investment;

- (ii) all proceeds from the sale of that investment and benefits of that investment (if any) that are repaid to the member's special account at any time before the transfer under regulation 4 or 6;
- (b) in respect of all investments purchased with any amount withdrawn from the member's ordinary account under Part II or regulation 39 of the Investment Schemes Regulations, the amount (if any) by which the amount mentioned in sub-paragraph (i) exceeds the amount mentioned in sub-paragraph (ii):
 - (i) the amount withdrawn from the member's ordinary account under Part II or regulation 39 (as the case may be) of the Investment Schemes Regulations to purchase the investments;
 - (ii) all proceeds from the sale of the investments and benefits of the investments (if any) that are repaid to the member's ordinary account at any time before the transfer under regulation 4 or 6; and

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- (c) in respect of all investments purchased with any amount withdrawn from the member's ordinary account under Part IV or regulation 39 of the Investment Schemes Regulations, the amount (if any) by which the amount mentioned in sub-paragraph (i) exceeds the amount mentioned in sub-paragraph (ii):
- (i) the amount withdrawn from the member's ordinary account under Part IV or regulation 39 (as the case may be) of the Investment Schemes Regulations to purchase the investments;
 - (ii) the weighted average cost of the investments that are sold under Part IV of the Investment Schemes Regulations at any time before the transfer under regulation 4 or 6;"
- (c) by deleting the definition of "prevailing minimum sum" in paragraph (1) and substituting the following definition:
- " "prevailing retirement sum" means such sum as may be specified by the Minister by notification in the *Gazette* under section 18B(3)(b) of the Act;"
- (d) by deleting the words "minimum sum" wherever they appear in paragraphs (1) (definition of "reduced minimum sum"), (2) and (3)(c) and (d)(i) and substituting in each case the words "retirement sum";

- (e) by inserting, immediately after the words “section 14(1) of the Act” in paragraph (c) of the definition of “relevant deductibles” in paragraph (1), the words “, excluding such a cash grant administered by the Ministry of National Development or the Housing and Development Board”;
- (f) by deleting the words “that person’s” in paragraph (d)(ii) of the definition of “relevant deductibles” in paragraph (1) and substituting the word “a”;
- (g) by inserting, immediately after paragraph (d) of the definition of “relevant deductibles” in paragraph (1), the following paragraphs:
 - “(e) any amount restored to the member’s retirement account under section 13(7H)(a) of the Act from the member’s ordinary account, being an amount which was transferred to the member’s ordinary account under regulation 9A(3) or (4) of the Central Provident Fund (New Retirement Sum Scheme) Regulations (Rg 31);
 - (f) any amount paid to the member’s account pursuant to regulation 15 of the Central Provident Fund (Retirement Sum Scheme) Regulations (Rg 16), regulation 19 of the Central Provident Fund (Revised Retirement Sum Scheme) Regulations (Rg 2) or regulation 18 of the Central Provident Fund (New Retirement Sum Scheme) Regulations;”;
- (h) by deleting the words “Minimum Sum” in paragraph (2)(b) and (c) and substituting in each case the words “Retirement Sum”;
- (i) by deleting sub-paragraph (b) of paragraph (3) and substituting the following sub-paragraph: