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

**CENTRAL PROVIDENT FUND
(NEW 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 (New 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 (New Minimum Sum Scheme) Regulations (Rg 31) (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 of the principal Regulations is amended —

(a) by deleting the definition of “basic monthly income” and substituting the following definition:

““basic monthly income” means the monthly income payable to a member under regulation 8A(1), (2) or (3) or 9(2) or (3), as the case may be, from the amount referred to in section 15(6C)(a) of the Act standing to the credit of the member, if any (including any interest accruing on that amount);”;

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- (b) by deleting the words “minimum sum” wherever they appear in paragraphs (a)(i) and (b)(i) of the definition of “committed amount” and substituting in each case the words “retirement sum”;
- (c) 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;”; and
- (d) by inserting, immediately after the definitions of “relevant member” and “Scheme”, 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 of 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 —

- (a) by deleting the words “minimum sum” wherever they appear in paragraph (1) and substituting in each case the words “retirement sum”;
- (b) by deleting paragraph (1A) and substituting the following paragraph:
- “(1A) The amount of the retirement sum that has been set aside by a member at any time is determined according to the formula $A - B - C$, where —
- (a) A is the total amount that has been credited into the member’s retirement account at that time;

(b) B is the total of the following amounts that have been credited into the member's retirement account at that time:

- (i) any interest under section 6(4) of the Act;
- (ii) any additional interest under section 6(4B) of the Act;
- (iii) any cash grant (within the meaning of section 14(5) of the Act) credited into the member's retirement account under section 14(1) of the Act, excluding such a cash grant administered by the Ministry of National Development or the Housing and Development Board;
- (iv) any monthly income due to the member under section 27K(6) of the Act, if —
 - (A) the member is a relevant member;
 - (B) the member has nominated, in accordance with section 25(1)(a)(iii) of the Act, any person to receive a portion of the amount payable on the member's death out of the Fund;
 - (C) that nomination is not, to the best of the Board's knowledge, revoked; and
 - (D) the member has applied to the Board under the Central Provident Fund (Lifelong Income Scheme) Regulations 2009 (G.N. No.

S 393/2009) for the monthly income to be paid into the member's retirement account;

- (v) 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);
 - (vi) any amount paid to the member's account pursuant to regulation 18; and
- (c) C is the total of the following amounts that have been withdrawn from moneys standing to the credit of the member's retirement account at that time (except any amounts withdrawn from the amounts mentioned in sub-paragraph (b)):
- (i) any amount withdrawn from the member's retirement account under section 15(9), (9A), (10), (10A), (11), (11A), (11B) or (11C) of the Act;
 - (ii) any amount withdrawn from the member's retirement account mentioned in section 21(1), 21A(1) or 21B(1) of the Act or transferred to the member's ordinary account under any of the following regulations:
 - (A) regulation 17B of the Central Provident Fund (Approved Housing Schemes) Regulations (Rg 12);

- (B) regulation 6B of the Central Provident Fund (Approved HDB-HUDC Housing Scheme) Regulations (Rg 14);
 - (C) regulation 8A of the Central Provident Fund (Approved Middle-Income Housing Scheme) Regulations (Rg 4);
 - (D) regulation 7A of the Central Provident Fund (Ministry of Defence Housing Scheme) Regulations (Rg 13);
 - (E) regulation 15A of the Central Provident Fund (Non-Residential Properties Scheme) Regulations (Rg 10);
 - (F) regulation 23A of the Central Provident Fund (Residential Properties Scheme) Regulations (Rg 6);
- (iii) any amount transferred or paid to the member's spouse from the member's retirement account under section 27B of the Act;
 - (iv) any amount restored from the member's retirement account under section 13(7H)(a) of the Act to an account (of that member or any other member) in the Fund;
 - (v) any amount refunded to a person from the member's retirement account under section 13(7I)(a) of the Act;