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CENTRAL PROVIDENT FUND ACT (CHAPTER 36)

CENTRAL PROVIDENT FUND (MINIMUM SUM TOPPING-UP SCHEME) (AMENDMENT) REGULATIONS 2015

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, hereby makes the following Regulations:

Citation and commencement

1. These Regulations may be cited as the Central Provident Fund (Minimum Sum Topping-Up Scheme) (Amendment) Regulations 2015 and shall come into operation on 31 January 2015.

New regulation 10G

2. The Central Provident Fund (Minimum Sum Topping-Up Scheme) Regulations (Rg 3) are amended by inserting, immediately after regulation 10F, the following regulation:

“Manner of payment from moneys standing to person’s credit in retirement account, where person attained age of 55 years before 1 January 1987

10G.—(1) Subject to paragraph (2), where a person who has attained the age of 55 years before 1 January 1987 is not a relevant member, and any moneys stand to the person’s credit in the person’s retirement account, the Board shall pay any monthly income due to the person under regulation 10C(1) or 10E(1), any balance due to the person under regulation 10F(2) or any additional amount due to the person under regulation 10D(1) —

(a) into the person’s account with a bank, where the person has applied, and the Board has approved the person’s