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

**CENTRAL PROVIDENT FUND
(MINIMUM SUM SCHEME)
(AMENDMENT) REGULATIONS 2014**

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 Scheme) (Amendment) Regulations 2014 and shall come into operation on 1st July 2014.

Amendment of regulation 2

2. Regulation 2(2) of the Central Provident Fund (Minimum Sum Scheme) Regulations (Rg 16) (referred to in these Regulations as the principal Regulations) is amended by deleting the words “, 11(4) and (5)”.

New regulation 6

3. The principal Regulations are amended by inserting, immediately after regulation 5, the following regulation:

“Minimum sum for member who is receiving or will receive pension, annuity or other benefit

6.—(1) If the Board is satisfied that a member is receiving or will receive such pension, annuity or other benefit as may be approved by the Board which will provide the member with a minimum monthly income of an amount that is not less in value than the amount specified in regulation 14(1), the member need

not comply with section 15(6)(a) of the Act by reason of section 15(8)(e) of the Act.

(2) If the Board is satisfied that a member is receiving or will receive such pension, annuity or other benefit as may be approved by the Board which will provide the member with a minimum monthly income of an amount that is less in value than the amount specified in regulation 14(1), the minimum sum applicable to the member shall be the required retention amount less the sum of any amounts which the member has been paid under regulation 12(1), (2) or (3), 13 or 13B before the determination of the required retention amount.

(3) For the purposes of paragraph (2), the required retention amount shall be computed in accordance with the following formula:

$$\frac{M(I - P)}{I},$$

where I is the amount specified in regulation 14(1);

M is the minimum sum applicable to the member;
and

P is the minimum monthly income that the pension, annuity or other benefit provides or will provide to the member.

(4) For the purposes of this regulation, the Board —

- (a) shall determine the minimum monthly income provided or to be provided to a member by that member's pension, annuity or other benefit from any information it may have; and
- (b) may, if it has information of the fixed minimum monthly income provided or to be provided by that member's pension, annuity or other benefit, take that fixed minimum monthly income to be the minimum monthly income provided or to be provided to the member by that pension, annuity or other benefit.”.

Amendment of regulation 11

4. Regulation 11 of the principal Regulations is amended by deleting paragraphs (2) to (8) and substituting the following paragraph:

“(2) Any payment from the approved annuity shall be determined in accordance with the terms and conditions of the approved annuity.”.

Amendment of regulation 12

5. Regulation 12 of the principal Regulations is amended —

- (a) by deleting “(6)” in paragraph (1) and substituting “(4)”;
- (b) by deleting the words “and 13” in paragraph (1) and substituting the words “, 13, 13C and 13D”;
- (c) by deleting the words “paragraphs (4) and (6)” in paragraph (3) and substituting the words “paragraph (4) and regulation 13D(2)”;
- (d) by deleting the words “paragraphs (5) and (6)” in paragraph (4) and substituting the words “regulation 13D”;
and
- (e) by deleting paragraphs (5) and (6).

Amendment of regulation 12A

6. Regulation 12A of the principal Regulations is amended —

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

“(1) This regulation applies where 2 members of the Fund who are parties to a marriage have set aside jointly an amount which is 1.5 times the minimum sum in accordance with regulation 4(2), and that amount is retained in their respective retirement accounts under section 15(6C)(b)(i) of the Act.

(2) Subject to paragraph (4) and regulation 13D, where 2 members of the Fund who are parties to a marriage have set aside jointly an amount which is 1.5 times the