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

**CENTRAL PROVIDENT FUND
(NEW MINIMUM SUM SCHEME)
(AMENDMENT NO. 3) REGULATIONS 2012**

In exercise of the powers conferred by section 77(1) of the Central Provident Fund Act, Mr Tan Chuan-Jin, Senior Minister of State, charged with the responsibility of 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 (New Minimum Sum Scheme) (Amendment No. 3) Regulations 2012 and shall come into operation on 1st January 2013.

Amendment of regulation 3

2. Regulation 3 of the Central Provident Fund (New Minimum Sum Scheme) Regulations (Rg 31) (referred to in these Regulations as the principal Regulations) is amended —

(a) by deleting paragraph (a) of the definition of “applicable age” and substituting the following paragraph:

“(a) in any case where the member is an applicable member, the age of 60 years; or”;

(b) by inserting, immediately after the definition of “applicable age”, the following definition:

“ “applicable member” means a member who is a person referred to in paragraph 3(2)(b), (h), (i), (j) or (k) of the Retirement and Re-employment

(Exemption) Notification 2011 (G.N. No. S 560/2011);”;

- (c) by deleting the words “amount of his minimum sum deposited with an approved bank or in his retirement account” in the definition of “basic monthly income” and substituting the words “amount deposited with an approved bank or retained in his retirement account”;
- (d) by inserting, immediately after the definition of “interest rate”, the following definition:

““Lease Buyback Scheme” means a scheme administered by the Housing and Development Board, under which a lessee of an HDB flat who has been approved by the Housing and Development Board to take part in the scheme enters into an agreement with the Housing and Development Board to reduce the term of the lease, in consideration of a sum of money part of which is to be used for the payment of the premium for an annuity plan under the Scheme;”;
and

- (e) by deleting the full-stop at the end of the definition of “relevant member” and substituting a semi-colon, and by inserting immediately thereafter the following definition:

““working day” means any day other than a Saturday, Sunday or public holiday.”.

Amendment of regulation 4

3. Regulation 4 of the principal Regulations is amended —

- (a) by deleting the words “or (10A)” in paragraph (1)(b)(ii)(A) and substituting the words “, (10A), (11D) or (11E)”;
- (b) by deleting sub-paragraph (B) of paragraph (1)(b)(ii) and substituting the following sub-paragraph:

“(B) where the member is the spouse of any relevant person, under section 15(9), (9A), (10), (10A), (11D) or (11E), 21, 21A, 21B, 27C(1)(v),

27D(1)(v), 27DA(1)(v), 27E(1)(iv) or 27F(1)(iv) of the Act.”; and

(c) by inserting, immediately after paragraph (1), the following paragraph:

“(1A) When determining whether a member has set aside the minimum sum, the Board shall take into account the total amount that has been credited into the member’s retirement account (notwithstanding any withdrawals therefrom), excluding the following amounts:

- (a) any interest under section 6(4) of the Act that is paid into the member’s retirement account;
- (b) any additional interest under section 6(4B) of the Act that is paid into the member’s retirement account;
- (c) 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; and
- (d) any monthly income due to the member under section 27K(6) of the Act which is paid into his retirement account, in any case where —
 - (i) the member is a relevant member;
 - (ii) by a memorandum executed in accordance with section 25(1) of the Act, the member has nominated any person to receive that person’s portion of the amount payable on the member’s death out of the Fund in accordance with section 25(1)(a)(iii) of the Act;
 - (iii) to the best of the Board’s knowledge, that nomination has not been revoked; and
 - (iv) 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 his retirement account.”.

Amendment of regulation 5

4. Regulation 5 of the principal Regulations is amended —

- (a) by deleting the words “on a member attaining the age of 55 years,” in paragraph (1) and substituting the words “not earlier than 2 working days before the date on which a member attains the age of 55 years and not later than that date,”; and
- (b) by deleting the words “on the member attaining the age of 55 years” in paragraph (2) and substituting the words “not earlier than 2 working days before the date on which the member attains the age of 55 years and not later than that date”.

New regulations 5A and 5B

5. The Principal Regulations are amended by inserting, immediately after regulation 5, the following regulations:

“Transfer at prescribed time to retirement account, towards maintenance of minimum sum

5A.—(1) In the case of a member who attains the age of 55 years on or after 1st January 2013, the Board shall transfer to his retirement account, on the first day of the third month preceding the member’s 65th birthday month and towards the maintenance of the minimum sum, the total amount in his ordinary account and special account, excluding the excess (if any) of —

- (a) \$5,000; over
 - (b) the total amount which he has withdrawn from the sum standing to his credit in the Fund under section 15(2)(a), (3) or (4) of the Act.
- (2) Notwithstanding paragraph (1), where the member is an applicable member, and the Board is notified (in such manner as

the Board may require) that the member is an applicable member, the transfer referred to in that paragraph shall take place —

- (a) on the first day of the third month preceding the member's 60th birthday month, if the Board is so notified before the start of the late notice period; or
 - (b) on the last working day of the month following the month in which the Board is so notified, if the Board is so notified during the late notice period.
- (3) In this regulation —
- “60th birthday month”, in relation to a member, means the month in which the member attains 60 years of age;
 - “65th birthday month”, in relation to a member, means the month in which the member attains 65 years of age;
 - “late notice period”, in relation to an applicable member, means the period —
 - (a) beginning on the first day of the fourth month preceding the member's 60th birthday month; and
 - (b) ending on the last day of the fifth month preceding the member's 65th birthday month.

Transfer to retirement account of amount paid upon sale, transfer, assignment or disposal of immovable property, towards maintenance of minimum sum

5B.—(1) Where —

- (a) any part of the minimum sum applicable to a member comprises an amount covered by a charge on or pledge of an immovable property under section 15(9), (9A), (10), (10A), (11D) or (11E), 21, 21A, 21B, 27C(1)(v), 27D(1)(v), 27DA(1)(v), 27E(1)(iv) or 27F(1)(iv) of the Act;
- (b) the member sells, transfers, assigns or otherwise disposes of the immovable property (or any of his estate or interest therein) to any person; and