
First published in the *Government Gazette*, Electronic Edition, on 31st December 2012 at 12 noon.

No. S 706

CENTRAL PROVIDENT FUND ACT (CHAPTER 36)

CENTRAL PROVIDENT FUND (REVISED MINIMUM SUM SCHEME) (AMENDMENT NO. 2) 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 (Revised Minimum Sum Scheme) (Amendment No. 2) Regulations 2012 and shall come into operation on 1st January 2013.

Amendment of regulation 3

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

(a) by inserting, immediately after the definition of “annuity plan”, 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);”;

(b) by inserting, immediately after the definition of “insurer”, 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;”.

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 —

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.”.

New regulation 5A

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

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

5A.—(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
- (c) upon the sale, transfer, assignment or disposal, any amount is paid into the member's account in the Fund in accordance with regulation 14A or the relevant regulations,

the Board shall transfer to the member's retirement account, towards the maintenance of the minimum sum, the whole or such part, as the Board may determine, of the amount paid.

(2) In this regulation, "relevant regulations" means such of the following regulations as may be applicable in any particular case:

- (a) the Central Provident Fund (Approved HDB-HUDC Housing Scheme) Regulations (Rg 14);
- (b) the Central Provident Fund (Approved Housing Schemes) Regulations (Rg 12);
- (c) the Central Provident Fund (Approved Middle-Income Housing Scheme) Regulations (Rg 4);
- (d) the Central Provident Fund (Ministry of Defence Housing Scheme) Regulations (Rg 13);
- (e) the Central Provident Fund (Non-Residential Properties Scheme) Regulations (Rg 10);
- (f) the Central Provident Fund (Residential Properties Scheme) Regulations (Rg 6)."

Amendment of regulation 6

5. Regulation 6 of the principal Regulations is amended —

- (a) by deleting the words "exempted for that period of time from depositing a minimum sum or purchasing an approved annuity under section 15(8) of the Act" in paragraph (1)(a)

and substituting the words “exempt from complying with section 15(6)(a) of the Act for that period of time by reason of section 15(8)(e) of the Act”;

- (b) by deleting the words “exempted under paragraph 3(e), (o) to (s), (w), (x) or (z) of the Retirement Age (Exemption) Notification (Cap. 274A, N 1)” in paragraph (3)(a) and substituting the words “an applicable member”; and
- (c) by deleting the word “depositing” in the regulation heading and substituting the word “maintenance”.

Amendment of regulation 7

6. Regulation 7 of the principal Regulations is amended —

- (a) by inserting, immediately after the word “executed” in paragraph (1)(d), the words “before 1st January 2013”; and
- (b) by inserting, immediately after paragraph (1), the following paragraph:

“(1A) On the death of any one of the 2 members of the Fund referred to in paragraph (1), the Board may —

- (a) transfer to the retirement account of the surviving member an amount standing to the credit of the deceased member in the deceased member’s retirement account, being an amount not exceeding the minimum sum applicable to the surviving member; and
- (b) pay to the surviving member the remainder, if any, of the amount that the deceased member has nominated the surviving member to receive.”.

Amendment of regulation 8A

7. Regulation 8A of the principal Regulations is amended —

- (a) by deleting the words “of his minimum sum” in paragraphs (1), (2) and (3) and substituting in each case the words “standing to his credit in his retirement account”;