

Central Provident Fund (Amendment) Regulations 2010

Table of Contents

Enacting Formula

1 Citation and commencement

2 Deletion and substitution of regulation 7

3 New regulations 9 to 12

No. S 820

CENTRAL PROVIDENT FUND ACT (CHAPTER 36)

CENTRAL PROVIDENT FUND (AMENDMENT) REGULATIONS 2010

In exercise of the powers conferred by section 77(1)(b) and (ba) 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 (Amendment) Regulations 2010 and shall come into operation on 1st January 2011.

Deletion and substitution of regulation 7

2. Regulation 7 of the Central Provident Fund Regulations (Rg 15) is deleted and the following regulation substituted therefor:

“Treatment of moneys not successfully paid out of Fund

7.—(1) Where —

(a) any amount has been authorised to be paid out of the Fund to any

person entitled thereto under section 15, 20, 26, 26C, 26D, 27 or 27B of the Act; and

- (b) the amount has not been successfully transferred to that person or the instrument in respect of such payment has been returned to the Board,

the Board shall restore to the member's account or to the general moneys of the Fund, as the case may be, the amount or the value of the instrument as if such amount or value had been restored —

- (i) from the date of the unsuccessful transfer of the amount to the person entitled to the payment; or
- (ii) where the instrument has been returned to the Board, from the date of return of the instrument or date of expiry of the instrument, whichever is the earlier,

and the Board shall credit the whole or such part, as the Board may determine, of the interest that would have been payable on the amount restored if that amount had not been debited from the Fund, in such manner as the Board considers fit.

(2) Notwithstanding paragraph (1), where on or before 1st January 2003 —

- (a) any amount has been authorised to be paid out of the Fund to any person entitled thereto under section 15, 20, 26 or 27 of the Act;
- (b) the amount has not been successfully transferred to that person or the instrument in respect of such payment has been returned to the Board; and
- (c) the amount or the value of the instrument has been subsequently transferred to the Reserve Account of the Fund,

the Board shall, if satisfied that any person is entitled to the whole or part of the amount, restore to the member's account the amount as if such amount had been restored —

- (i) from the date of the unsuccessful transfer of the amount to the person entitled to the payment; or
- (ii) where the instrument has been returned to the Board, from the date of return of the instrument or date of expiry of the instrument, whichever is the earlier,

and the Board shall credit the whole or such part, as the Board may determine, of the interest that would have been payable on the amount restored if that amount

had not been debited from the member's account, in such manner as the Board considers fit.

(3) In this regulation, "instrument" includes any bank draft, warrant or cheque.

(4) For the purposes of this regulation —

- (a) any amount paid out of the Fund includes an amount paid out by the inter-bank GIRO or telegraphic transfer; and
- (b) where any amount is or was paid out of the Fund in any foreign currency, the amount or the value of the instrument restored to the member's account or to the general moneys of the Fund, as the case may be, may be more or less than the amount paid out of the Fund."

New regulations 9 to 12

3. The Central Provident Fund Regulations are amended by inserting, immediately after regulation 8, the following regulations:

"Requirements to be satisfied before member's accounts in Fund deemed to be dormant

9.—(1) For the purpose of section 2(1B) of the Act, a member's accounts in the Fund shall be deemed dormant on and with effect from the date on which all of the following requirements are satisfied:

- (a) the member is aged 100 years or above;
- (b) there have been no transactions in the member's accounts which would satisfy the Board that the member is alive during the period of 10 years immediately preceding such date;
- (c) the Board has, in accordance with paragraph (2) or (3), as the case may be, notified the member that he is required to satisfy the Board that he is still alive; and
- (d) the member fails to satisfy the Board that he is alive in such form and manner, and within such period, as required by the Board under subparagraph (c).

(2) Where the Board has records of the last known address of a member referred to in paragraph (1), the Board may, by written notice to the member, require him to satisfy the Board that he is alive by responding to the Board in such form and manner, and within such period, as the Board may specify in the written