

Central Provident Fund (Dependants' Protection Insurance Scheme — Transfer of Liabilities) Regulations 2005

Table of Contents

Enacting Formula

1 Citation and commencement

2 Definitions

3 Transfer of future liability on implementation date

4 Selection of appointed insurers

5 Transfer of liabilities

6 Allocation of members

No. S 596

CENTRAL PROVIDENT FUND ACT (CHAPTER 36)

CENTRAL PROVIDENT FUND (DEPENDANTS' PROTECTION INSURANCE SCHEME — TRANSFER OF LIABILITIES) REGULATIONS 2005

In exercise of the powers conferred by section 49A of the Central Provident Fund Act, the Minister for Manpower hereby makes the following Regulations:

Citation and commencement

1. These Regulations may be cited as the Central Provident Fund (Dependants' Protection Insurance Scheme — Transfer of Liabilities) Regulations 2005 and shall come into operation on 17th September 2005.

Definitions

2. In these Regulations, unless the context otherwise requires —

“appointed insurer” has the same meaning as in section 40 of the Act;

“cut-off date” means such date as the Minister may, by notification in the *Gazette*, appoint as the date for the transfer of the Board’s residual liability to the appointed insurers;

“future liability” means the Board’s liability under the Scheme as at the date immediately before the implementation date and as set out in insurance covers in force on the day before the implementation date, in respect of —

(a) insured events arising on or after the implementation date but before the expiry of such insurance covers; and

(b) insured events arising before the implementation date for which claims are submitted on or after 17th September 2006,

and includes the insurance covers issued under the Scheme under which such liability may arise;

“implementation date” means the date specified in regulation 3 for the transfer of the Board’s future liability to the appointed insurers;

“residual liability” means the Board’s liability under the Scheme in respect of incapacity or death of any insured person occurring —

(a) before the implementation date; and

(b) before the expiry of the insured person’s insurance cover under the Scheme,

for which a claim is submitted on or after the implementation date and where the insured person’s insurance cover had expired before the implementation date;

“Scheme” has the same meaning as in section 40 of the Act.

Transfer of future liability on implementation date

3. The future liability of the Board shall, on 17th September 2005, be transferred to the appointed insurers in accordance with regulation 5.

Selection of appointed insurers

4.—(1) The Board may, at its sole discretion, select and appoint insurers from time to