

Central Provident Fund (Amendment) Regulations 2002

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No. S 695

CENTRAL PROVIDENT FUND ACT (CHAPTER 36)

CENTRAL PROVIDENT FUND (AMENDMENT) REGULATIONS 2002

In exercise of the powers conferred by section 77(1)(a), (b) and (qa) 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.—(1) These Regulations may be cited as the Central Provident Fund (Amendment) Regulations 2002 and shall, with the exception of regulations 2 and 5, come into operation on 1st January 2003.

(2) Regulations 2 and 5 shall come into operation on 1st April 2003.

New regulation 3A

2. The Central Provident Fund Regulations (Rg 15) (referred to in these Regulations as the principal Regulations) are amended by inserting, immediately after regulation 3, the following regulation:

“Fees and charges

3A.—(1) The fees and charges specified in the second column of the Schedule shall be payable to the Board in respect of the matters set out in the first column thereof.

(2) The Board may, where it considers appropriate, waive wholly or in part any fee or charge specified in the Schedule.

(3) Any fee or charge due to the Board under these Regulations shall be paid to the Board not later than 7 days from the date of the demand by the Board for such payment, and such fee or charge, if remaining unpaid on the expiry of the period of 7 days, shall constitute a debt due to the Board and be recoverable as such.”.

Deletion and substitution of regulation 4

3. Regulation 4 of the principal Regulations is deleted and the following regulation substituted therefor:

“Manner of payment of moneys

4. All contributions to the Fund and all fees and charges payable to the Board may be paid —

- (a) in cash at the Board’s office or at any post office in Singapore duly authorised to receive money on behalf of the Board;
- (b) by money order, postal order or cheque drawn on any bank in Singapore delivered or sent by post to the Board’s office;
- (c) by any electronic means as the Board may permit from time to time, subject to such terms and conditions as the Board may impose in connection with the use of such means; or
- (d) in such other manner as the Board may from time to time authorise in any particular case or class of cases.”.

Deletion and substitution of regulation 7

4. Regulation 7 of the principal Regulations is deleted and the following regulation substituted therefor:

“Unclaimed moneys

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 or 27 of the Act and that person has not obtained payment; 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 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 earlier,

and the Board shall credit interest, on the amount restored, in such manner as the Board considers fit.

(2) Where on any day in January in any year any amount is standing to the credit of any member of the Fund in respect of whom no contributions have been received during the period of 10 years immediately preceding such year and it appears to the Board —

- (a) that the member is above the age of 100 years or such other greater age as may be determined by the Board;
- (b) that the member is dead and no claim has been received by the Board from any person entitled thereto for a period of 10 years from the date of death of that member; or
- (c) that the identity and the age of the member is unknown,

the Board shall transfer the amount standing to the credit of that member in the Fund out of his account to the Reserve Account of the Fund.

(3) All amounts that have, before 1st January 2003, been accounted for as unclaimed by the Board shall be transferred to the Reserve Account of the Fund.

(4) If it is established that any condition for the transfer of any amount from a member's account to the Reserve Account of the Fund has not been complied with, the Board shall restore to the member's account the amount which has been so transferred and credit interest in such manner as the Board considers fit on the amount restored as if the transfer had not taken place.