

**Central Provident Fund (Withdrawals for ElderShield Scheme) Regulations  
2002**

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**THE SCHEDULE Approved Insurers**

**No. S 522**

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

## CENTRAL PROVIDENT FUND (WITHDRAWALS FOR ELDERSHIELD SCHEME) REGULATIONS 2002

In exercise of the powers conferred by section 77(1)(k) 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 (Withdrawals for ElderShield Scheme) Regulations 2002 and shall come into operation on 30th September 2002.

### Definitions

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

“approved insurer” means any insurer specified in the Schedule;

“dependant”, in relation to a member, means —

(a) the member’s spouse, child, parent or grandparent; or

(b) any other person who is dependent on the member and whom the Board may approve for the purposes of these Regulations;

“Government premium subsidy” means the amount of premium payable under an insurance policy (after deducting any rebate given by the insurer) as may be subsidised by the Government;

“member” means a member of the Fund (including a member who is an undischarged bankrupt);

“net premium” means the amount of premium payable under an insurance policy, less —

(a) any rebate given by the approved insurer of that insurance policy; and

(b) the Government premium subsidy (if any);

“premium” means any premium payable under a severe disability insurance policy purchased under the Scheme, and includes any goods and services tax thereon;

“Scheme” means the ElderShield Scheme established and maintained by the Ministry of Health for the purposes of allowing a person to purchase a severe disability insurance policy from an approved insurer;

“severe disability insurance policy” or “insurance policy” means an insurance product or plan —

- (a) which pays an insured person a fixed sum of monthly benefits if, at any time during the period the person is insured under the policy, he becomes incapable of independently performing activities of daily living by reason of severe disability; and
- (b) which is approved by the Minister for Health for the purposes of the Scheme.

### **Members eligible to withdraw**

3.—(1) Any member who satisfies the criteria specified by the Ministry of Health to be automatically insured under the Scheme shall be deemed to have authorised the Board to withdraw the moneys standing to his credit in his medisave account in the Fund for the payment of any premium payable under any severe disability insurance policy taken out with an approved insurer under the Scheme if —

- (a) he does not give notice to the Board under regulation 4 that he does not authorise the Board to make such withdrawals; or
- (b) having given such notice under regulation 4(a), he subsequently elects to be insured under the Scheme within 90 days before the commencement of the policy or such other period as may be allowed by the Ministry of Health.

(2) Any person who, by his own application, is insured under the Scheme may authorise the Board to withdraw moneys standing to his credit in his medisave account in the Fund for the payment of any premium payable under any severe disability insurance policy taken out with an approved insurer under the Scheme.

(3) Any member may authorise the Board to withdraw moneys standing to his credit in his medisave account in the Fund for the payment of any premium payable under any severe disability insurance policy taken out with an approved insurer under the Scheme by any dependant of his who is insured under the Scheme.

(4) An authorisation under paragraph (2) or (3) shall be —

- (a) made in such form and in accordance with such procedure as the Board may require; and
- (b) supported by such documents or evidence as the Board may require.

(5) The Board may authorise the withdrawal under paragraph (2) or (3) subject to such terms and conditions as the Board may think fit to impose.