

Central Provident Fund (Minimum Sum Topping-Up Scheme) Regulations 1995

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FIRST SCHEDULE

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CENTRAL PROVIDENT FUND ACT
(CHAPTER 36)

CENTRAL PROVIDENT FUND (MINIMUM SUM TOPPING-UP SCHEME)
REGULATIONS 1995

Citation

1. These Regulations may be cited as the Central Provident Fund (Minimum Sum Topping-Up Scheme) Regulations 1995 and shall be deemed to have come into operation on 1st July 1995.

Definition

2.—(1) In these Regulations, “retirement account” means an account maintained by a member with the Board with the minimum sum which he is required to set aside under section 15(6) of the Act.

(2) In these Regulations, a reference to the minimum sum applicable to a person shall be —

- (a) if the person has attained the age of 55 years before 1st July 1995, the minimum sum specified in the First Schedule; and
- (b) if the person has attained or will attain the age of 55 years on or after 1st July 1995, the minimum sum specified in the Second Schedule to the Central Provident Fund (Revised Minimum Sum Scheme) Regulations 1995 [G.N. No. S 305/95].

(3) A reference in these Regulations to the total regrossed balance of any person at any date shall be the aggregate of the following:

- (a) the sum standing to the credit of the person in the Fund at that date (excluding the balance in his medisave account);
- (b) the amount withdrawn by the person pursuant to regulations made under section 77(1)(h) of the Act (relating to the purchase of immovable properties);
- (c) the amount withdrawn by the person pursuant to regulations made under section 77(1)(l) of the Act (relating to the purchase of shares in the Singapore Bus Service (1978) Limited);
- (d) the amount withdrawn by the person pursuant to regulations made under section 77(1)(m) of the Act (relating to the purchase of precious metals and

securities);

- (e) the amount withdrawn by the person pursuant to regulations made under section 23 of the Act (relating to payment of tuition fees at approved tertiary institution); and
- (f) the sum standing to the member's credit in any approved employees' scheme established under section 70 of the Act.

Transfer of member's moneys to parent's or spouse's retirement account

3.—(1) Any member who wishes to transfer an amount of moneys out of the sum standing to his credit in the Fund to the retirement account of his parent or spouse under section 18 (a) of the Act shall make an application in such form and supported by such evidence as the Board may require.

(2) The Board may grant an application made under paragraph (1) subject to such terms and conditions as the Board may impose.

(3) No application shall be made by a member under this regulation unless the total regrossed balance of the member exceeds \$80,000 and there is a minimum amount of \$8,000 standing to his credit in the ordinary and special accounts.

Payment of moneys into parent's or spouse's retirement account

4.—(1) Any person, whether a member of the Fund or otherwise, who wishes to voluntarily maintain a minimum sum with the Board or to pay moneys into his own or his parent's or spouse's retirement account under section 18(b) of the Act shall make an application to the Board in such form and supported by such evidence as the Board may require.

(2) The Board may grant the application of a person made under paragraph (1) subject to such terms and conditions as the Board may impose.

Amount of moneys that may be transferred from member's account

5. Where a member wishes to transfer any moneys out of his account for the purposes of topping-up his parent's or spouse's retirement account, the amount that may be transferred out of his account for this purpose shall be that in excess of \$80,000 in his total regrossed balance except that —

- (a) an amount of not less than \$8,000 shall remain in his ordinary and special accounts; and
- (b) the amount transferred shall be from his ordinary account.

Maximum topping-up limit

6. For the purposes of regulations 7 and 8, the maximum topping-up limit applicable to a recipient means —

- (a) where the recipient is a member immediately before he attains the age of 55 years —
 - (i) if he is born on or after 1st January 1932, the minimum sum applicable to him; and
 - (ii) if he is born before 1st January 1932, the applicable limit for him set out in the Second Schedule; and
- (b) where the recipient is not a member immediately before he attains the age of 55 years, the applicable limit for him set out in the Second Schedule.

Amount of money by which member's own or spouse's or divorced or widowed parent's retirement account can be topped-up

7.—(1) In the case of a transfer or payment by a member to the retirement account of his spouse or his divorced or widowed parent, the maximum amount by which the parent's or spouse's retirement account can be topped-up shall be —

- (a) where the parent or spouse is a member immediately before he attains the age of 55 years, the maximum topping-up limit applicable to the parent or the spouse under regulation 6(a) less the regrossed balance of that parent or spouse immediately before he attains the age of 55 years; and
- (b) where the parent or the spouse is not a member immediately before he attains the age of 55 years, the maximum topping-up limit applicable to the parent or the spouse under regulation 6(b).

(2) In the case of a payment by a person who is single, divorced or widowed into his own retirement account, the maximum amount by which the person's own retirement account can be topped-up shall be —

- (a) where the person is a member immediately before he attains the age of 55 years, the maximum topping-up limit applicable to the person under regulation 6(a) less his regrossed balance immediately before he attains the age of 55 years; and
- (b) where the person is not a member immediately before he attains the age of 55 years, the maximum topping-up limit applicable to the member under regulation 6(b).