

Central Provident Fund (Withdrawals for Eldersshield Scheme) Regulations

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CENTRAL PROVIDENT FUND ACT (CHAPTER 36, SECTION 77(1)(k))

CENTRAL PROVIDENT FUND (WITHDRAWALS FOR ELDERSHIELD SCHEME) REGULATIONS

[31st May 2010]

Citation

1. These Regulations may be cited as the Central Provident Fund (Withdrawals for ElderShield Scheme) Regulations.

Definitions

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

“approved insurer” means any insurer approved by the Minister for Health for the purposes of these Regulations;

“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;

“ElderShield Scheme” means an insurance 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;

“ElderShield Supplement Scheme” means an insurance scheme established and maintained by the Ministry of Health for the purposes of allowing an insured person to purchase a supplementary severe disability insurance policy from an approved insurer to provide additional severe disability insurance benefits over and above the ElderShield Scheme;

“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 ElderShield Scheme or ElderShield Supplement Scheme, and includes any goods and services tax thereon;

“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 ElderShield Scheme or ElderShield Supplement Scheme.

ElderShield Supplement Scheme

2A. A person shall not qualify to be insured under the ElderShield Supplement Scheme unless he is already insured under the ElderShield 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 ElderShield 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 ElderShield 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 ElderShield 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 ElderShield Scheme or ElderShield Supplement 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 ElderShield Scheme or ElderShield Supplement Scheme.