

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

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## **Legislative History**

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

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

Rg 3

G.N. No. S 306/1995

REVISED EDITION 2006

(30th November 2006)

[1st July 1995]

**Citation**

1. These Regulations may be cited as the Central Provident Fund (Minimum Sum Topping-Up Scheme) Regulations.

**Application**

2.—(1) These Regulations shall apply to the maintenance of a minimum sum, and the transfer or payment of moneys into a retirement account, under section 18(1) of the Act.

(2) For the avoidance of doubt, these Regulations do not apply to any transfer or payment of moneys into a retirement account under section 18(2) of the Act.

**Definitions**

3.—(1) In these Regulations, unless the context otherwise requires, “payment” means payment of moneys other than moneys standing to the credit of the payer in the Fund and “pay” shall be construed accordingly.

(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 Schedule;
- (b) if the person has attained or will attain the age of 55 years on or after 1st July 1995 but before 1st July 2004, the minimum sum specified in the Second Schedule to the Central Provident Fund (Revised Minimum Sum Scheme) Regulations (Rg 2); and
- (c) if the person has attained or will attain the age of 55 years on or after 1st

July 2004, the minimum sum specified in the First Schedule to the Central Provident Fund (New Minimum Sum Scheme) Regulations (Rg 31).

(3) A reference in these Regulations to the relevant amount of any member shall be —

- (a) in the case of a member who is below 55 years of age, the total amount in cash standing to his credit in his ordinary and special accounts together with the total amount withdrawn by him under the Central Provident Fund (Investment Schemes) Regulations (Rg 9); and
- (b) in the case of a member who has attained 55 years of age, the total amount in cash standing to his credit in his ordinary, special and retirement accounts together with the total amount withdrawn by him under the Central Provident Fund (Investment Schemes) Regulations.

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

4.—(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(1)(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) The Board shall not grant any application made by a member under this regulation if —

- (a) in the case of a member who is below 55 years of age on the date his application is processed, the relevant amount of the member on that date is less than or equal to 1.5 times the prevailing minimum sum in force; and
- (b) in the case of a member who has attained 55 years of age on the date his application is processed, the relevant amount of the member on that date is less than or equal to the minimum sum applicable to him.

(4) In this regulation and regulation 6, “prevailing minimum sum” means the amount prescribed under section 18B(3)(b) of the Act.

#### **Voluntary maintenance of minimum sum and payment of moneys into parent's, grandparent's or spouse's retirement account**

5.—(1) Any person, whether a member of the Fund or otherwise, who wishes —

- (a) to voluntarily maintain a minimum sum with the Board under

section 18(1)(b) of the Act; or

- (b) to pay money into his parent's, grandparent's or spouse's retirement account under section 18(1)(c) 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 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 ordinary account**

6. Where the Board grants a member's application to transfer moneys out of his ordinary account to top-up his parent's or spouse's retirement account, the amount that may be transferred out of his ordinary account for this purpose shall not exceed —

- (a) in the case of a member who is below 55 years of age on the date his application is processed —

- (i) an amount equal to the relevant amount of the member on that date less 1.5 times the prevailing minimum sum in force; or

- (ii) the amount standing to his credit in his ordinary account on that date,

whichever is the lower; and

- (b) in the case of a member who has attained 55 years of age on the date his application is processed —

- (i) an amount equal to the relevant amount of the member on that date less the minimum sum applicable to him; or

- (ii) the amount standing to his credit in his ordinary account on that date,

whichever is the lower.

### **Amount of moneys by which retirement account of member or his parent, grandparent or spouse can be topped-up**

7.—(1) For the purposes of these Regulations, the maximum amount by which a recipient's retirement account can be topped-up shall be —

- (a) where the recipient was born before 1st January 1932, \$30,000 less the aggregate amount; and

- (b) where the recipient was born on or after 1st January 1932, the minimum