

Central Provident Fund (Dependants' Protection Insurance Scheme — Transfer of Liabilities) Regulations

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CENTRAL PROVIDENT FUND ACT (CHAPTER 36, SECTION 49A)

CENTRAL PROVIDENT FUND (DEPENDANTS' PROTECTION INSURANCE SCHEME — TRANSFER OF LIABILITIES) REGULATIONS

Rg 32

G.N. No. S 596/2005

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[17th September 2005]

Citation

1. These Regulations may be cited as the Central Provident Fund (Dependants' Protection Insurance Scheme — Transfer of Liabilities) Regulations.

Definitions

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

“appointed insurer” has the same meaning as in section 40 of the Act;

“cut-off date” means such date as the Minister may, by notification in the *Gazette*, appoint as the date for the transfer of the Board's residual liability to the appointed insurers;

“future liability” means the Board's liability under the Scheme as at the date immediately before the implementation date and as set out in insurance covers in force on the day before the implementation date, in respect of —

(a) insured events arising on or after the implementation date but before the expiry of such insurance covers; and

(b) insured events arising before the implementation date for which claims are submitted on or after 17th September 2006,

and includes the insurance covers issued under the Scheme under which such liability may arise;

“implementation date” means the date specified in regulation 3 for the transfer of the Board's future liability to the appointed insurers;

“residual liability” means the Board's liability under the Scheme in respect of death or incapacity of any insured person occurring —

(a) before the implementation date; and

(b) before the expiry of the insured person's insurance cover under the Scheme,

for which a claim is submitted on or after the implementation date and where the insured person's insurance cover had expired before the implementation date;

“Scheme” has the same meaning as in section 40 of the Act.

Transfer of future liability on implementation date

3. The future liability of the Board shall, on 17th September 2005, be transferred to the appointed insurers in accordance with regulation 5.