

Central Provident Fund (Medisave Account Transfers) Regulations 2016

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No. S 721

CENTRAL PROVIDENT FUND ACT (CHAPTER 36)

CENTRAL PROVIDENT FUND (MEDISAVE ACCOUNT TRANSFERS) REGULATIONS 2016

In exercise of the powers conferred by section 77(1)(ka) of the Central Provident Fund

Act, the Minister for Manpower, after consulting with the Central Provident Fund Board, makes the following Regulations:

Citation and commencement

1. These Regulations are the Central Provident Fund (Medisave Account Transfers) Regulations 2016 and come into operation on 1 January 2017.

Definitions

2. In these Regulations —

“authorised member” means a member in respect of whom the Board has given its authority under section 15(1) of the Act for the withdrawal of money standing to the member’s credit in the Fund that the member is entitled to withdraw under section 15(2)(d), (e), (f) or (g) of the Act;

“basic healthcare sum” means the amount directed by the Minister under section 13(6) of the Act, in excess of which any amount standing to the credit of a member in the member’s medisave account will be transferred in accordance with these Regulations;

“excess amount in a member’s medisave account” means the amount standing to the credit of a member in the member’s medisave account that is in excess of the basic healthcare sum;

[Deleted by S 792/2017 wef 01/01/2018]

“prevailing retirement sum” has the same meaning as in the Central Provident Fund (Retirement Sum Topping-Up Scheme) Regulations (Rg 3).

[S 792/2017 wef 01/01/2018]

Transfer to special account or ordinary account of member below 55 years of age

3.—(1) This regulation applies if, when there is an excess amount in a member’s medisave account —

(a) the member is not an authorised member and has not attained the age of 55 years; and

(b) the aggregate amount is less than the prevailing retirement sum.

[S 792/2017 wef 01/01/2018]

(2) The Board must then transfer from the member’s medisave account —

(a) to the member’s special account, an amount equal to the lower of the following:

- (i) the excess amount in the member's medisave account;
- (ii) the difference between the aggregate amount and the prevailing retirement sum; and

[S 792/2017 wef 01/01/2018]

- (b) to the member's ordinary account, the excess amount (if any) in the member's medisave account remaining after the transfer in accordance with sub-paragraph (a).

(3) In this regulation, "aggregate amount" means the total of —

- (a) the amount standing to the credit of the member in the member's special account immediately before the transfer in accordance with paragraph (2)(a) (if any); and
- (b) subject to paragraph (4), in respect of each investment purchased with any amount withdrawn from the member's special account under Part III or regulation 39 of the Central Provident Fund (Investment Schemes) Regulations (Rg 9) (called in this regulation the Investment Schemes Regulations) that has not been completely disposed of, the amount (if any) by which the amount mentioned in sub-paragraph (i) exceeds the amount mentioned in sub-paragraph (ii):
 - (i) the amount withdrawn from the member's special account under Part III or regulation 39 of the Investment Schemes Regulations to purchase the investment;
 - (ii) the amount of proceeds from the sale of that investment and benefits of that investment (if any) that are repaid to the member's special account at any time before the transfer.

(4) Paragraph (3)(b) does not apply if —

- (a) the Board approves the member's application under regulation 40(1) of the Investment Schemes Regulations to withdraw all securities which the member purchased or acquired under Part III of those Regulations; or
- (b) the member has died and the Board has been notified of the member's death in accordance with regulation 43A of the Investment Schemes Regulations.

Transfer to retirement account of member who has attained 55 years of age on or after 1 July 1995