

Central Provident Fund (Topping-Up of Special Account) Regulations

Table of Contents

1 Citation

2 Application

3 Definitions

4 Transfer of member's moneys to relevant individual's special account

5 Payment of moneys into special account

5A Transfer of member's money to own special account

6 Amount of moneys that may be transferred from member's ordinary account, special account and retirement account

7 Amount by which special account may be topped-up

8 (Deleted)

9 Application of moneys transferred or paid to special account

10 Death of member, or withdrawal by member under section 15(2)(b) or (c) of Act

Legislative History

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

CENTRAL PROVIDENT FUND (TOPPING-UP OF SPECIAL ACCOUNT)
REGULATIONS

Rg 37

G.N. No. S 730/2007

REVISED EDITION 2008

(2nd June 2008)

[1st January 2008]

Citation

1. These Regulations may be cited as the Central Provident Fund (Topping-Up of Special Account) Regulations.

Application

2.—(1) These Regulations, except regulation 5A, apply to the transfer or payment of moneys into a special account under section 18(3) of the Act.

(2) Regulations 5A and 7 apply to the transfer of moneys into a special account under section 18B of the Act.

[\[S 791/2017 wef 01/01/2018\]](#)

Definitions

3.—(1) In these Regulations, unless the context otherwise requires —

“applicable member”, in relation to an application under sections 18(3) and 18B of the Act, means a member who —

- (a) at the time that application is decided by the Board, is entitled to withdraw a sum under section 15(2)(d), (e) or (f) of the Act; and
- (b) has, before that time, been authorised by the Board to withdraw a sum under section 15(2)(d), (e) or (f) of the Act;

[\[S 854/2015 wef 01/01/2016\]](#)
[\[S 791/2017 wef 01/01/2018\]](#)

“applicable property charge” means —

- (a) any charge under section 15(9), (9A), (11D), (11E) or (11EB), 21(1), 21A(1), 21B(1), 27C(1)(v), 27D(1)(v)(B), 27DA(1)(v), 27DB(2)(e),

27E(1)(iv) or 27F(1)(iv) of the Act; or

- (b) any undertaking under section 15(10) or (10A) or 27D(1)(v)(A) of the Act;

[S 226/2021 wef 01/04/2021]

“approved benefit” means a pension, annuity or other benefit approved by the Board —

- (a) for the purposes of section 15(7A)(e) or (8)(e) of the Act; or
- (b) to be taken into account in computing the retirement sum that has been set aside, for the purposes of these Regulations;

[S 597/2018 wef 01/10/2018]

“benefit component”, in relation to a member with partial benefits at any time, means an amount computed in accordance with the formula $(P \div Q) \times R$, where —

- (a) P is the monthly income that the member is receiving or will receive from all of the member’s approved benefits based on information available to the Board at that time;
- (b) Q is the payout benchmark applicable to the member; and
- (c) R is the retirement sum applicable to the member;

[S 597/2018 wef 01/10/2018]

“giver” has the meaning given by section 19D(9) of the Act;

[S 1022/2021 wef 01/01/2022]

“member with full benefits” means a member who, pursuant to section 15(8)(e) of the Act, does not need to comply with section 15(6)(a) of the Act by reason of the member’s approved benefits;

[S 597/2018 wef 01/10/2018]

“member with partial benefits” means a member whose approved benefits provide the member with a monthly income that is less in value than the payout benchmark applicable to the member;

[S 597/2018 wef 01/10/2018]

“member’s investment amount” means —

- (a) 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 these Regulations 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 (as the case may be) of the Investment Schemes Regulations to purchase the investment;
 - (ii) all 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 under regulation 6;
- (b) in respect of all investments purchased with any amount withdrawn from the member's ordinary account under Part II or regulation 39 of the Investment Schemes Regulations, 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 ordinary account under Part II or regulation 39 (as the case may be) of the Investment Schemes Regulations to purchase the investments;
 - (ii) all proceeds from the sale of the investments and benefits of the investments (if any) that are repaid to the member's ordinary account at any time before the transfer under regulation 6; and
- (c) in respect of all investments purchased with any amount withdrawn from the member's ordinary account under Part IV or regulation 39 of the Investment Schemes Regulations, 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 ordinary account under Part IV or regulation 39 (as the case may be) of the Investment Schemes Regulations to purchase the investments;
 - (ii) the weighted average cost of the investments that are sold under Part IV of the Investment Schemes Regulations at any time before the transfer under regulation 6;

[\[S 732/2016 wef 01/01/2017\]](#)

“payer” has the meaning given by section 19D(9) of the Act;

[S 1022/2021 wef 01/01/2022]

“payment” means payment of moneys other than moneys standing to the credit of the payer in the Fund, and “pay” shall be construed accordingly;

[Deleted by S 791/2017 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 791/2017 wef 01/01/2018]

“proper claimant” has the meaning given by section 19D(9) of the Act;

[S 1022/2021 wef 01/01/2022]

“reduced retirement sum”, in relation to an applicable member’s application under section 18(3) of the Act, means the amount last specified, before that application is decided by the Board, by the Minister to be set aside or topped-up in the applicable member’s retirement account under section 15(2A)(a) of the Act;

[S 854/2015 wef 01/01/2016]

[S 732/2016 wef 01/01/2017]

“relevant deductibles”, in relation to a member, means the total of the following amounts that have been paid into the member’s retirement account:

- (a) any interest under section 6(4) of the Act;
- (b) any additional interest under section 6(4B) of the Act;
- (c) any cash grant (within the meaning of section 14(5) of the Act) credited into the member’s retirement account under section 14(1) of the Act, excluding such a cash grant administered by the Ministry of National Development or the Housing and Development Board;
[S 732/2016 wef 01/01/2017]
- (d) any monthly income due to the member under section 27K(6) of the Act where —
 - (i) the member is a relevant member;
 - (ii) the member has nominated any person to receive a portion of the amount payable on the member’s death out of the Fund in accordance with section 25(1)(a)(iii) of the Act;
[S 732/2016 wef 01/01/2017]
 - (iii) that nomination has not, to the best of the Board’s knowledge, been revoked; and
 - (iv) the member has applied to the Board under the Central