Central Provident Fund (Amendment) Act 2007

(No. 40 of 2007)

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Long Title

Enacting Formula

REPUBLIC OF SINGAPORE

GOVERNMENT GAZETTE
ACTS SUPPLEMENT

Published by Authority

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The following Act was passed by Parliament on 27th August 2007 and assented to by the President on 10th September 2007:—

CENTRAL PROVIDENT FUND (AMENDMENT) ACT 2007

_____

I assent.

S R NATHAN,
President.
10th September 2007.

Date of Commencement: 1st October 2007
Date of Commencement: 1st January 2008 (sections 5(1)(*d*) and (2), 6(*a*), (*b*), (*d*) and (*f*), 7(2), 8(*c*) and (*d*), 12 and 25(*b*))

An Act to amend the Central Provident Fund Act (Chapter 36 of the 2001 Revised Edition).

Be it enacted by the President with the advice and consent of the Parliament of Singapore, as follows:

Short title and commencement

1. This Act may be cited as the Central Provident Fund (Amendment) Act 2007 and shall come into operation on such date as the Minister may, by notification in the *Gazette*, appoint.

Amendment of section 2

2. Section 2(1) of the Central Provident Fund Act (referred to in this Act as the principal Act) is amended —

(*a*)   by deleting the words "section 15(6)" in the definition of "minimum sum" and substituting the words "section 15(6)(*a*)"; and

(*b*)   by deleting the definition of "retirement account" and substituting the following definition:

" "retirement account" means a retirement account maintained for the purposes of sections 15(2A)(*a*), (6C), (7B)(*a*) and (8A)(*a*) and 18 (1)(*c*);".

Amendment of section 5

3. Section 5 of the principal Act is amended by inserting, immediately after subsection (6), the following subsection:

"(7) In this section —

"document" means a document in any medium and includes a document containing information in digital or electronic form;

"record" means a record in any medium and includes a record containing information in digital or electronic form.".

New section 5C

4. The principal Act is amended by inserting, immediately after section 5B, the following section:

"**Symbol or representation of Board**

5C.—(1) The Board shall have the exclusive right to the use of such symbol or representation as the Board may select or devise and thereafter display or exhibit such symbol or representation in connection with its activities or affairs.

(2) Any person who uses a symbol or representation identical with that of the Board, or which so resembles the Board's symbol or representation as to deceive or cause confusion, or to be likely to deceive or to cause confusion, shall be guilty of an offence and shall be liable on conviction to a fine not exceeding $10,000 or to imprisonment for a term not exceeding 6 months or to both and, in the case of a continuing offence, to a further fine not exceeding $250 for every day or part thereof during which the offence continues after conviction.".

Amendment of section 13

5.—(1) Section 13(1) of the principal Act is amended —

(*a*) by deleting the words "22 and 45" in paragraph (*a*) and substituting the words "18C, 22, 27B, 32 and 45";

(*b*) by inserting, immediately after "16A" in paragraph (*b*), ", 27B";

(*c*) by inserting, immediately after "17" in paragraph (*c*), ", 18A, 18C, 27B"; and

(*d*) by inserting, immediately after the words "section 77(1)(*n*)" in paragraph (*c*), the words "or (*oa*)".

(2) Section 13 (1) of the principal Act in force immediately before the commencement of this subsection is amended by inserting, immediately after "17," in paragraph (*c*), "18,".

Amendment of section 13B

6. Section 13B of the principal Act is amended —

(*a*)   by deleting the word "and" at the end of subsection (3)(*a*)(i);

(*b*)   by inserting, immediately after sub-paragraph (ii) of subsection (3)(*a*), the following sub-paragraph:

> "(iii)   subject to subsections (4) and (5), any amount paid in that year by that person's spouse or sibling into that person's special account under section 18(3)(*b*); and";

(*c*)   by deleting the word "and" at the end of subsection (3)(*b*)(i);

(*d*)   by inserting, immediately after sub-paragraph (i) of subsection (3)(*b*), the following sub-paragraph:

> "(i*a*)   any amount paid in that year by that person into the special account of his spouse or sibling under section 18(3)(*b*);";

(*e*)   by deleting the full-stop at the end of sub-paragraph (ii) of subsection (3)(*b*) and substituting the word "; and", and by inserting immediately thereafter the following sub-paragraph:

> "(iii)   any contribution made in that year by that person or any other person under section 27B, 27C, 27D, 27E or 27F or under any regulations referred to in section 27G or 27H."; and

(*f*)   by inserting, immediately after subsection (3), the following subsections:

> "(4) Where, in any year, the total of the amounts under subsection (3)(*a*)(i) and (ii) to be included for the purpose of computing the sum referred to in subsection (2) exceeds that sum —
>
> > (*a*)   the amount referred to in subsection (3)(*a*)(iii) shall not be included for that purpose; and
> >
> > (*b*)   the Board may refund the whole or any part of the amount referred to in subsection (3)(*a*)(iii) to the person or persons who contributed to that amount, in the proportion in which each such person contributed to that amount.
>
> (5) Where, in any year, the total of the amounts under subsection (3)(*a*)(i) and (ii) to be included for the purpose of computing the sum referred to in subsection (2) does not exceed that