

Central Provident Fund (Amendment) Bill

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Bill No: 4/1999

Read the first time: 20th January 1999

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Expenditure of Public Money

Central Provident Fund (Amendment) Bill

Bill No. 4/1999

Read the first time on 20th January 1999.

An Act to amend the Central Provident Fund Act (Chapter 36 of the 1997 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 1999 and shall come into operation on such date as the Minister may, by notification in the *Gazette*, appoint.

Amendment of section 4

2. Section 4(12) of the Central Provident Fund Act (referred to in this Act as the principal Act) is amended by inserting, immediately after the words “General Manager” wherever they appear in paragraphs (a) and (b), the words “, a Deputy General Manager”.

Amendment of section 13

3. Section 13(1) of the principal Act is amended by deleting paragraph (a) and substituting the following paragraph:

“(a) an ordinary account from which, apart from section 15(2) to (5), 18, 18A, 18B, 22 or 45 but subject to sections 14, 14A and 15A, withdrawals may be made in accordance with any regulations made under section 51(b) or 77(1)(h), (i), (l), (m) or (p);”.

New section 14A

4. The principal Act is amended by inserting, immediately after section 14, the following section:

“Loan by Government to member

14A.—(1) The Board may, on and from time to time after 1st March 1999, accept moneys lent by the Government to any member of the Fund pursuant to any approved loan scheme.

(2) The Board shall credit the moneys lent to any member under subsection (1) into the ordinary account of that member.

(3) Any moneys paid into the Fund under subsection (2) shall be deemed to be