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**CENTRAL PROVIDENT FUND ACT
(CHAPTER 36)**

**CENTRAL PROVIDENT FUND
(PRESCRIBED AMOUNT FOR MEDISAVE ACCOUNT)
(AMENDMENT) REGULATIONS 2016**

In exercise of the powers conferred by section 77(1) 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 (Prescribed Amount for Medisave Account) (Amendment) Regulations 2016 and come into operation on 26 May 2016.

New regulation 4

2. The Central Provident Fund (Prescribed Amount for Medisave Account) Regulations (Rg 22) are amended by inserting, immediately after regulation 3, the following regulation:

**“Prescribed amount for certain members entitled to
withdraw money from Fund before 1 January 2016**

4.—(1) Paragraph (2) applies to a member of the Fund (not being an excepted member) if —

- (a) before 1 January 2016, the member is entitled to withdraw the sum standing to the member’s credit in the Fund under section 15(2)(a) or (3) of the Act or is a member referred to in section 15(4) of the Act;
- (b) on 31 December 2015, the amount standing to the member’s credit in the member’s medisave account exceeds the specified amount; and

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- (c) one of the following circumstances apply in relation to the member:
- (i) the member applied before 1 January 2016 to make a withdrawal according to section 15(2)(a), (3) or (4) of the Act but the Board had not authorised the withdrawal before that date;
 - (ii) the member informed the Board before 1 January 2016 (in a manner acceptable to the Board) of the member's intention to make a withdrawal according to section 15(2)(a), (3) or (4) of the Act and applies on or after 1 January 2016 to make that withdrawal.
- (2) Despite regulations 2 and 3, the prescribed amount under section 16 of the Act for a member mentioned in paragraph (1) —
- (a) is \$0, if A is less than or equal to C; or
 - (b) is the difference between A and C, if A is more than C.
- (3) In paragraph (2) —
- (a) A is the amount standing to the member's credit in the member's medisave account at the time of the withdrawal;
 - (b) B is the amount standing to the member's credit in the member's medisave account on 31 December 2015; and
 - (c) C is the difference between B and the specified amount.
- (4) Despite regulations 2 and 3, the prescribed amount under section 16 of the Act for a member of the Fund (not being an excepted member) is the specified amount if —
- (a) before 1 January 2016, the member is entitled to withdraw the sum standing to the member's credit in the Fund under section 15(2)(a) or (3) of the Act or is a member referred to in section 15(4) of the Act;
 - (b) the member applies on or after 1 January 2016 to make a withdrawal according to section 15(2)(a), (3) or (4) of the Act, and has not (before 1 January 2016) informed