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

**CENTRAL PROVIDENT FUND
(RESERVED AMOUNT) (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 (Reserved Amount) (Amendment) Regulations 2016 and come into operation on 1 January 2017.

Amendment of regulation 3

2. Regulation 3 of the Central Provident Fund (Reserved Amount) Regulations 2014 (G.N. No. S 380/2014) is amended —

(a) by deleting sub-paragraph (a) of paragraph (2) and substituting the following sub-paragraph:

“(a) the amount of the cash grant or payment credited into the member’s ordinary account under section 14(1) or (1A) of the Act, as the case may be;”;

(b) by inserting, immediately after the words “cash grant” in paragraph (2)(b), the words “or payment, as the case may be”; and

(c) by inserting, immediately after paragraph (2), the following paragraph:

“(2A) Despite paragraph (1), where the circumstances set out in both items 1 and 2A of the Schedule apply to a member at the relevant time, the reserved amount to be set aside in the member’s ordinary account at that time in respect of items 1 and 2A of the Schedule must not exceed the amount of cash grant or payment credited into the member’s ordinary account under section 14(1) or (1A) of the Act, as the case may be.”.

Amendment of Schedule

3. The Schedule to the Central Provident Fund (Reserved Amount) Regulations 2014 is amended —

(a) by deleting items 1 and 2 and substituting the following items:

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1.	The Board has credited into a member’s ordinary account — (a) a cash grant, under section 14(1) of the Act; or (b) an amount equivalent to the value of a cash payment, under section 14(1A) of the Act.	The amount credited into the member’s ordinary account under section 14(1) or (1A) of the Act, as the case may be, which remains at the relevant time to be withdrawn under section 14(2) of the Act.
2.	The Board is entitled to recover on behalf of the Government under section 14(3) of the Act the whole or part of any of the following amounts: (a) any cash grant credited into the member’s ordinary account under section 14(1) of the Act;	The amount that the Board intends to recover from the moneys standing to the credit of the member in his ordinary account at the relevant time, not exceeding the amount that the Board is entitled to recover on behalf of the Government under section 14(3) of the Act at the relevant time.

	<p>(b) any amount equivalent to the value of a cash payment credited into the member's ordinary account under section 14(1A) of the Act;</p> <p>(c) any interest which the member is liable to pay to the Government under the terms of the cash grant or payment, as the case may be.</p>	
2A.	<p>The Board is entitled to recover on behalf of the Government under section 14(3A) of the Act the whole or part of any of the following amounts:</p> <p>(a) any cash grant credited into the member's ordinary account under section 14(1) of the Act;</p> <p>(b) any amount equivalent to the value of a cash payment credited into the member's ordinary account under section 14(1A) of the Act.</p>	<p>The amount that the Board intends to recover from the moneys standing to the credit of the member in his ordinary account at the relevant time, not exceeding the amount that the Board is entitled to recover on behalf of the Government under section 14(3A) of the Act at the relevant time.</p>