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**No. S 732**

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

**CENTRAL PROVIDENT FUND  
(TOPPING-UP OF SPECIAL 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 (Topping-Up of Special Account) (Amendment) Regulations 2016 and come into operation on 1 January 2017.

**Amendment of regulation 3**

2. Regulation 3 of the Central Provident Fund (Topping-Up of Special Account) Regulations (Rg 37) (called in these Regulations the principal Regulations) is amended —

(a) by inserting, immediately after the definition of “applicable member” in paragraph (1), the following definition:

“ “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(a) in respect of each investment purchased with any amount withdrawn from the member’s special account under Part III or regulation 39 of the Central Provident Fund (Investment Schemes) Regulations (Rg 9) (called in these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

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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- (i) the amount withdrawn from the member's special account under Part III or regulation 39 (as the case may be) of the Investment Schemes Regulations to purchase the investment;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- (b) in respect of all investments purchased with any amount withdrawn from the member's ordinary account under Part II or regulation 39 of the Investment Schemes Regulations, the amount (if any) by which the amount mentioned in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- (i) the amount withdrawn from the member's ordinary account under Part II or regulation 39 (as the case may be) of the Investment Schemes Regulations to purchase the investments;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;";
- (b) by deleting the words "minimum sum" in the definitions of "prevailing minimum sum" and "reduced minimum sum" in paragraph (1) and substituting in each case the words "retirement sum";

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- (c) by deleting the word “; and” at the end of paragraph (c) of the definition of “relevant deductibles” in paragraph (1) and substituting the words “, excluding such a cash grant administered by the Ministry of National Development or the Housing and Development Board;”;
  - (d) by deleting the words “that person’s” in paragraph (d)(ii) of the definition of “relevant deductibles” in paragraph (1) and substituting the word “a”;
  - (e) by deleting the full-stop at the end of paragraph (d) of the definition of “relevant deductibles” in paragraph (1) and substituting a semi-colon, and by inserting immediately thereafter the following paragraphs:
    - “(e) any amount restored to the member’s retirement account under section 13(7H)(a) of the Act from the member’s ordinary account, being an amount which was transferred to the member’s ordinary account under regulation 9A(3) or (4) of the Central Provident Fund (New Retirement Sum Scheme) Regulations (Rg 31);
    - (f) any amount paid to the member’s account pursuant to regulation 15 of the Central Provident Fund (Retirement Sum Scheme) Regulations (Rg 16), regulation 19 of the Central Provident Fund (Revised Retirement Sum Scheme) Regulations (Rg 2) or regulation 18 of the Central Provident Fund (New Retirement Sum Scheme) Regulations.”;

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

“(b) the member’s investment amount, except if —

(i) the Board approves the member’s application under regulation 40(1) of the Investment Schemes Regulations to withdraw all securities which the member purchased or acquired under Part II, III or IV (as the case may be) of those Regulations; or

(ii) the member has died and the Board has been notified of the member’s death in accordance with regulation 43A of the Investment Schemes Regulations;”;

(g) by deleting the words “minimum sum” in paragraph (2)(c) and (d)(i) and substituting in each case the words “retirement sum”;

(h) by deleting paragraph (3) and substituting the following paragraph:

“(3) In these Regulations, the amount of the retirement sum that has been set aside by a member at any time is determined according to the formula  $A - B - C$ , where —

(a) A is the total amount that has been credited into the member’s retirement account at that time;

(b) B is the member’s relevant deductibles at that time; and

(c) C is the total of the following amounts that have been withdrawn from moneys standing to the credit of the member’s