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CENTRAL PROVIDENT FUND ACT (CHAPTER 36)

CENTRAL PROVIDENT FUND (WITHDRAWALS FOR ELDERSHIELD SCHEME) (AMENDMENT) REGULATIONS 2016

In exercise of the powers conferred by section 77(1)(k) 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 (Withdrawals for ElderShield Scheme) (Amendment) Regulations 2016 and come into operation on 1 January 2017.

New regulation 11

2. The Central Provident Fund (Withdrawals for ElderShield Scheme) Regulations (Rg 29) are amended by inserting, immediately after regulation 10, the following regulation:

“Repayment of moneys withdrawn and paid under section 67D(2) of Act

11. For the purposes of section 67D(2) of the Act, a withdrawal from a member’s medisave account or payment by the Board to an approved insurer of the amount withdrawn (as the case may be) is not in compliance with these Regulations if —

(a) an authorisation under regulation 3(2) or (3) for the withdrawal, made or purportedly made by the member —

(i) is not signed by the member;