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

**CENTRAL PROVIDENT FUND (MINIMUM SUM TOPPING-UP
SCHEME) (AMENDMENT NO. 2) REGULATIONS 2015**

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 may be cited as the Central Provident Fund (Minimum Sum Topping-Up Scheme) (Amendment No. 2) Regulations 2015 and come into operation on 1 January 2016.

Deletion and substitution of regulation 2

2. Regulation 2 of the Central Provident Fund (Minimum Sum Topping-Up Scheme) Regulations (Rg 3) (referred to in these Regulations as the principal Regulations) is deleted and the following regulation substituted therefor:

“Application

2. These Regulations apply to the maintenance of a minimum sum, and the transfer or payment of moneys into a retirement account, under section 18(1) or (2) or 18A(1) of the Act.”.

Amendment of regulation 3

3. Regulation 3 of the principal Regulations is amended —

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

“ “applicable member”, in relation to an application under section 18(1) or (2) of the Act, means a member who —

(a) at the time that application is decided by the Board, is entitled to withdraw a sum under section 15(2)(d), (e) or (f) of the Act; and

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- (b) has, before that time, been authorised by the Board to withdraw a sum under section 15(2)(d), (e) or (f) of the Act;”;
 - (b) by inserting, immediately after the word “means” in the definition of “prevailing minimum sum” in paragraph (1), the words “two-thirds of”;
 - (c) by deleting the definition of “relevant deductibles” in paragraph (1) and substituting the following definitions:
 - “ “reduced minimum sum”, in relation to an applicable member’s application under section 18(1) or (2) of the Act, means the amount last specified, before that application is decided by the Board, by the Minister to be set aside or topped-up in that applicable member’s retirement account under section 15(2A)(a) of the Act;
 - “relevant deductibles”, in relation to a member, means the total of the following amounts that have been paid into the member’s retirement account:
 - (a) any interest under section 6(4) of the Act;
 - (b) any additional interest under section 6(4B) of the Act;
 - (c) any cash grant (within the meaning of section 14(5) of the Act) credited into the member’s retirement account under section 14(1) of the Act;
 - (d) any monthly income due to the member under section 27K(6) of the Act, if —
 - (i) the member is a relevant member;
 - (ii) the member has nominated any person to receive that person’s portion of the amount payable on the member’s death out of the Fund in accordance with section 25(1)(a)(iii) of the Act;
 - (iii) that nomination has not, to the best of the Board’s knowledge, been revoked;
 - and

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- (iv) the member has applied to the Board under the Central Provident Fund (Lifelong Income Scheme) Regulations 2009 (G.N. No. S 393/2009) for the monthly income to be paid into his retirement account;” and
- (d) by deleting paragraph (3) and substituting the following paragraphs:

“(3) In these Regulations, a reference to the relevant amount of a member is the total of the following:

- (a) the amount in cash standing to the member’s credit in the member’s ordinary account and special account;
- (b) the amount that has been withdrawn by the member under the Central Provident Fund (Investment Schemes) Regulations (Rg 9);
- (c) if the member is not an applicable member and has attained 55 years of age, the amount of the minimum sum that the member has set aside;
- (d) if the member is an applicable member, the lower of the following:
 - (i) the reduced minimum sum applicable to the member;
 - (ii) the applicable member’s net retirement amount.

(4) In these Regulations, the amount of the minimum sum that has been set aside by a member at any time is determined according to the following formula:

$$A - B - C,$$

- where A is the total amount that has been credited into the member’s retirement account at that time;
- B is the member’s relevant deductibles at that time; and

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- C is the total of the following amounts that have been withdrawn from the member's retirement account at that time:
- (a) any amount withdrawn from the member's retirement account under section 15(9), (9A), (10), (10A), (11), (11A), (11B) or (11C) of the Act;
 - (b) any withdrawal from the member's retirement account referred to in section 21(1), 21A(1) or 21B(1) of the Act;
 - (c) any amount transferred or paid to the member's spouse from the member's retirement account under section 27B of the Act;
 - (d) any amount restored from the member's retirement account under section 13(7H)(a) of the Act to an account (of that member or any other member) in the Fund;
 - (e) any amount refunded to a person from the member's retirement account under section 13(7I)(a) of the Act.

(5) In these Regulations, the net retirement amount of an applicable member is determined according to the following formula:

$$D + E - F - G,$$

where D is the total of —

- (a) the amount standing to the applicable member's credit in the applicable member's retirement account immediately after the applicable member was first authorised by the Board to withdraw a sum under section 15(2)(d), (e) or (f) of the Act (called in this paragraph the applicable member's first authorisation); and

- (b) the total amount that has been credited into the applicable member's retirement account on or after the applicable member's first authorisation;
- E is the total of the amounts from that member's retirement account which have been utilised for the purposes referred to in section 15(6C) of the Act before the applicable member's first authorisation;
- F is the member's relevant deductibles at the time the net retirement amount is determined; and
- G is the total of the following amounts that have been withdrawn from the member's retirement account at the time the net retirement amount is determined:
 - (a) any amount transferred or paid to the member's spouse from the member's retirement account under section 27B of the Act;
 - (b) any amount restored from the member's retirement account under section 13(7H)(a) of the Act to an account (of that member or any other member) in the Fund;
 - (c) any amount refunded to a person from the member's retirement account under section 13(7I)(a) of the Act.”.

Amendment of regulation 4

4. Regulation 4 of the principal Regulations is amended by deleting paragraph (3) and substituting the following paragraphs:

“(3) Subject to paragraph (4), the Board may grant an application under paragraph (1) only if —

- (a) where the member is below 55 years of age on the date the application is processed, the member's relevant amount on that date is more than the prevailing minimum sum; and