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

**CENTRAL PROVIDENT FUND
(NEW MINIMUM SUM SCHEME)
(AMENDMENT NO. 3) REGULATIONS 2014**

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, hereby makes the following Regulations:

Citation and commencement

1. These Regulations may be cited as the Central Provident Fund (New Minimum Sum Scheme) (Amendment No. 3) Regulations 2014 and shall come into operation on 1st July 2014.

Amendment of regulation 3

2. Regulation 3 of the Central Provident Fund (New Minimum Sum Scheme) Regulations (Rg 31) (referred to in these Regulations as the principal Regulations) is amended by inserting, immediately after the definition of “committed amount”, the following definition:

““computed amount” means an amount computed in accordance with the provisions in the second or third column of the Second Schedule or the second column of the Third Schedule, as the case may be;”.

Amendment of regulation 6

3. Regulation 6 of the principal Regulations is amended —

(a) by inserting, immediately before the words “monthly income” in paragraph (1), the word “minimum”;

- (b) by deleting the words “set out” in paragraph (1) and substituting the words “computed in accordance with the provisions”; and
- (c) by deleting paragraph (2) and substituting the following paragraphs:

“(2) If the Board is satisfied that a member is receiving or will receive such pension, annuity or other benefit as may be approved by the Board which will provide the member with a minimum monthly income of an amount that is less in value than the amount computed in accordance with the second column of the Third Schedule, then notwithstanding regulation 4(1), the minimum sum applicable to the member shall be the required retention amount less the sum of any amounts which the member has been paid under regulation 8A(1), (2) or (3), 10 or 10A before the determination of the required retention amount.

(3) For the purposes of paragraph (2), the required retention amount shall be calculated in accordance with the following formula:

$$\frac{M(I - P)}{I},$$

where I is the amount computed in accordance with the provisions in the second column of the Third Schedule that is applicable to the member;

M is the minimum sum applicable to the member; and

P is the minimum monthly income that the pension, annuity or other benefit provides or will provide to the member.

- (4) For the purposes of this regulation, the Board —
- (a) shall determine the minimum monthly income provided or to be provided to a member by that member's pension, annuity or other benefit from any information it may have; and
 - (b) may, if it has information of the fixed minimum monthly income provided or to be provided by that member's pension, annuity or other benefit, take that fixed minimum monthly income to be the minimum monthly income provided or to be provided to the member by that pension, annuity or other benefit.”.

Amendment of regulation 8A

4. Regulation 8A of the principal Regulations is amended —

- (a) by deleting the words “paragraphs (2), (3), (4), (5) and (6) and regulations 9 and 10” in paragraph (1) and substituting the words “paragraphs (2), (3) and (4) and regulations 9, 10, 10B and 10C”;
- (b) by deleting the words “paragraphs (4) and (6)” in paragraph (3) and substituting the words “paragraph (4) and regulation 10C(2)”;
- (c) by deleting the words “paragraphs (5) and (6)” in paragraph (4) and substituting the words “regulation 10C”;
- (d) by deleting paragraphs (5) and (6); and
- (e) by deleting paragraph (7) and substituting the following paragraph:
 - “(7) For the purposes of paragraphs (1) and (3), the specified amount shall be the higher of the computed amount or \$250.”.

Amendment of regulation 9**5. Regulation 9 of the principal Regulations is amended —**

- (a) by deleting paragraph (1) and substituting the following paragraph:

“(1) This regulation applies where 2 members of the Fund who are parties to a marriage have set aside jointly an amount which is 1.5 times the minimum sum in accordance with regulation 7, and that amount is retained in their respective retirement accounts under section 15(6C)(b)(i) of the Act.”;

- (b) by deleting the words “paragraphs (4), (5) and (6)” in paragraph (2) and substituting the words “paragraph (4) and regulation 10C”;

- (c) by deleting the words “they have set aside jointly” in paragraph (2) and substituting the words “retained in their respective retirement accounts”;

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

“(i) the amount of the income which the second member may be paid from the amount set aside by him in his retirement account on the date he attains the applicable age, and at every monthly interval thereafter, shall be the higher of the computed amount or \$250; and”;

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

“(b) in the case where both members attain the age of 55 years on or after 1st July 2004, the amount of the income which each member may be paid from the amount set aside by him in his retirement account on the date he attains the applicable age, and at every monthly interval

thereafter, shall be the higher of the computed amount or \$250.”;

- (f) by deleting the words “paragraphs (4), (5) and (6)” in paragraph (3) and substituting the words “paragraph (4) and regulation 10C”;
- (g) by deleting sub-paragraph (i) of paragraph (3)(a) and substituting the following sub-paragraph:
 - “(i) the amount of the income which the surviving or divorced second member may be paid from the amount set aside by him in his retirement account on the date he attains the applicable age, and at every monthly interval thereafter, shall be the higher of the computed amount or \$250; and”;
- (h) by deleting sub-paragraph (b) of paragraph (3) and substituting the following sub-paragraph:
 - “(b) in the case where both members attain the age of 55 years on or after 1st July 2004, the amount of the income which the surviving or each divorced member may be paid from the amount set aside by him in his retirement account on the date he attains the applicable age, and at every monthly interval thereafter, shall be the higher of the computed amount or \$250.”;
- (i) by deleting the words “paragraphs (5) and (6)” in paragraph (4) and substituting the words “regulation 10C”;
- (j) by deleting the words “deposited with an approved bank or” in paragraph (4);
- (k) by deleting paragraphs (5) and (6); and
- (l) by deleting the words “deposited with approved bank or” in the regulation heading.