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

**CENTRAL PROVIDENT FUND
(NEW MINIMUM SUM SCHEME)
(AMENDMENT) 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) Regulations 2014 and shall come into operation on 1st June 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 —

(a) by inserting, immediately after the definition of “applicable age”, the following definition:

“ “applicable first amount” has the meaning assigned to it in regulation 5(6);”;

(b) by inserting, immediately after the definition of “basic monthly income”, the following definitions:

“ “committed amount” —

(a) in relation to a member who attains the age of 55 years on or after 1st July 2004 but before 1st January 2009 —

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- (i) in any case where the initial amount is more than 2 times the minimum sum applicable to him, means the minimum sum applicable to him; or
 - (ii) in any other case, means the amount which remains standing to his credit in his ordinary, special and medisave accounts immediately after all the amounts to be transferred to his retirement account under regulation 5(1) or (2) (as the case may be) have been so transferred, excluding any amount to be retained in his medisave account at that time;
- (b) in relation to a member who attains the age of 55 years on or after 1st January 2009 but before 1st January 2013 —
- (i) in any case where the initial amount exceeds the applicable first amount, means the difference between the applicable first amount and the minimum sum applicable to him; or
 - (ii) in any other case, means the amount which remains standing to his credit in his ordinary, special and medisave accounts immediately after all the amounts to be transferred to his retirement account under regulation 5(1) or (2) (as the case may be) have been so transferred, excluding any amount to be retained in his medisave account at that time; and

(c) in relation to a member who attains the age of 55 years on or after 1st January 2013, means \$5,000;

“initial amount”, in relation to a member, means the amount of moneys standing to his credit in the Fund immediately before the transfer of moneys to his retirement account under regulation 5(1) or (2) (as the case may be), excluding any amount to be retained in his medisave account at that time;”;
and

(c) by inserting, immediately after the definitions of “relevant member” and “Scheme””, the following definition:

““reserved amount”, in relation to a member, means such reserved amount referred to in section 15(6)(c) of the Act as may be applicable to that member under the Central Provident Fund (Reserved Amount) Regulations 2014 (G.N. No. S 380/2014);”.

Amendment of regulation 5

3. Regulation 5 of the principal Regulations is amended —

- (a) by inserting, immediately after the word “excluding” in paragraphs (1) and (3), the words “the reserved amount standing to his credit in his ordinary account and”; and
- (b) by inserting, immediately after the word “excluding” in the definition of “relevant amount” in paragraph (6), the words “the reserved amount standing to his credit in his ordinary account and”.

Amendment of regulation 5A

4. Regulation 5A(1) of the principal Regulations is amended by inserting, immediately after the words “ordinary account”, the words “(excluding the reserved amount standing to his credit in that account)”.