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

**CENTRAL PROVIDENT FUND
(REVISED MINIMUM SUM SCHEME)
(AMENDMENT NO. 2) 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 (Revised Minimum Sum Scheme) (Amendment No. 2) Regulations 2014 and shall come into operation on 1st July 2014.

Amendment of regulation 6

2. Regulation 6 of the Central Provident Fund (Revised Minimum Sum Scheme) Regulations (Rg 2) (referred to in these Regulations as the principal Regulations) is amended —

- (a) by deleting the words “a monthly income” in paragraphs (1) and (2) and substituting in each case the words “a minimum monthly income”;
- (b) by inserting, immediately after the words “retention amount” in paragraph (2), the words “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”;
- (c) by deleting sub-paragraphs (a) and (b) of paragraph (3) and substituting the following sub-paragraphs:

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- “(a) the basic monthly income for the member shall be computed in accordance with the formula $\frac{230M}{30,000}$;
- (b) the required retention amount for the member shall be computed in accordance with the formula $\frac{M(I-P)}{I}$; and
- (c) the Board —
- (i) 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
 - (ii) 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.”;
- (d) by deleting the words “paragraph 3(a)(i) or (b)(i), as the case may be” in the definition of “I” in paragraph (4) and substituting the words “paragraph (3)(a)”;
- (e) by deleting the words “the monthly income” in the definition of “P” in paragraph (4) and substituting the words “the minimum monthly income”.

Amendment of regulation 8A

3. 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”; and
- (d) by deleting paragraphs (5) and (6).

Amendment of regulation 9

4. Regulation 9 of the principal Regulations is amended —

- (a) by deleting paragraphs (1), (2) and (3) and substituting the following paragraphs:

“(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.

(2) Subject to paragraph (4) and regulation 10C, 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, the amount of the income which either member may be paid, from the amount retained in their respective retirement accounts, on the date on which that member attains the applicable age and at every monthly interval thereafter, shall be the highest of the following:

- (a) the amount that either member had received under this paragraph prior to 1st July 2014;
- (b) the specified monthly payment; or
- (c) the subsistence amount set out in the Fourth Schedule.

(3) Subject to paragraph (4) and regulation 10C, 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 either member dies or the members are divorced, the amount of the income that the surviving member or each divorced member may be paid from the amount the 2 members have set aside jointly shall be the highest of the following:

- (a) the amount that either member had received under this paragraph prior to 1st July 2014;
 - (b) the specified monthly payment; or
 - (c) the subsistence amount set out in the Fourth Schedule.”;
- (b) by deleting the words “paragraphs (5) and (6)” in paragraph (4) and substituting the words “regulation 10C”;
- (c) by deleting the words “deposited with an approved bank or” in paragraph (4);
- (d) by deleting paragraphs (5) and (6); and
- (e) by deleting the words “deposited with approved bank or” in the regulation heading.

Amendment of regulation 10

5. Regulation 10 of the principal Regulations is amended —

- (a) by deleting the words “equal to the difference between —” in paragraph (1) and substituting the words “the highest of the following.”;
- (b) by deleting sub-paragraphs (a) and (b) of paragraph (1) and substituting the following sub-paragraphs:
 - “(a) the amount that such member had received under this paragraph prior to 1st July 2014;
 - (b) the specified monthly payment; or
 - (c) the subsistence amount set out in the Fourth Schedule.”;