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No. S 381

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

**CENTRAL PROVIDENT FUND
(REVISED 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 (Revised 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 (Revised Minimum Sum Scheme) Regulations (Rg 2) (referred to in these Regulations as the principal Regulations) is amended —

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

“ “committed amount” means the amount which remains standing to the credit of the member 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 the amount to be retained in his medisave account at that time;” and

(b) by deleting the full-stop at the end of the definitions of “ “relevant member” and “Scheme” ” and substituting a semi-colon, and by inserting immediately thereafter 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(4) of the principal Regulations is amended by inserting, immediately after the word “excluding”, the words “the reserved amount standing to his credit in his ordinary account and”.

New regulation 5B

4. The principal Regulations are amended by inserting, immediately after regulation 5A, the following regulation:

“Transfer to retirement account when whole or part of reserved amount no longer required to be set aside

5B.—(1) This regulation shall apply where —

- (a) any reserved amount has been set aside in a member’s ordinary account under section 15(6) of the Act in respect of items 1 to 6 of the Schedule to the Central Provident Fund (Reserved Amount) Regulations 2014 (G.N. No. S 380/2014);
- (b) the whole or any part of the reserved amount referred to in sub-paragraph (a) ceases to be set aside under regulation 3(4) of those Regulations; and
- (c) the amount which ceases to be set aside under regulation 3(4) of those Regulations (referred to in this regulation as the released amount) exceeds \$5,000.