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First published in the *Government Gazette*, Electronic Edition, on 31st December 2012 at 12 noon.

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**No. S 708**

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

**CENTRAL PROVIDENT FUND  
(MINIMUM SUM SCHEME)  
(AMENDMENT NO. 2) REGULATIONS 2012**

In exercise of the powers conferred by section 77(1) of the Central Provident Fund Act, Mr Tan Chuan-Jin, Senior Minister of State, charged with the responsibility of 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 (Minimum Sum Scheme) (Amendment No. 2) Regulations 2012 and shall come into operation on 1st January 2013.

**Amendment of regulation 2**

2. Regulation 2(2) of the Central Provident Fund (Minimum Sum Scheme) Regulations (Rg 16) (referred to in these Regulations as the principal Regulations) is amended by inserting, immediately after the words “regulations 4(2)”, the words “and (2A)”.

**Amendment of regulation 3**

3. Regulation 3(1) of the principal Regulations is amended —

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

““Lease Buyback Scheme” means a scheme administered by the Housing and Development Board, under which a lessee of an HDB flat who has been approved by the Housing and Development Board to take part in the scheme

enters into an agreement with the Housing and Development Board to reduce the term of the lease, in consideration of a sum of money part of which is to be used for the payment of the premium for an annuity plan under the Scheme;”;

- (b) by deleting the words “of his minimum sum” in paragraph (a) of the definition of “monthly income” and substituting the words “standing to his credit in his retirement account that is”; and
- (c) by deleting the words “in his retirement account” in paragraph (a) of the definition of “monthly income” and substituting the words “retained in that account”.

#### **Amendment of regulation 4**

4. Regulation 4 of the principal Regulations is amended by inserting, immediately after paragraph (2), the following paragraph:

“(2A) Where each of the 2 members of the Fund referred to in paragraph (2) has executed before 1st January 2013 a memorandum in accordance with section 15(6A) of the Act, and both of them have agreed that in the event of the death of either member, the Board may transfer to the retirement account of the surviving member such amount in cash standing to the credit of the deceased member in the deceased member’s retirement account as he has nominated the surviving member to receive, then on the death of any one of those members, the Board may —

- (a) transfer to the retirement account of the surviving member an amount standing to the credit of the deceased member in the deceased member’s retirement account, being an amount not exceeding the minimum sum applicable to the surviving member; and
- (b) pay to the surviving member the remainder, if any, of the amount that the deceased member has nominated the surviving member to receive.”.

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

- (a) by renumbering the regulation as paragraph (1) of that regulation, and by inserting immediately thereafter the following paragraph:

“(2) When determining whether a member has set aside the minimum sum, the Board shall take into account the total amount that has been credited into the member’s retirement account (notwithstanding any withdrawals therefrom), excluding the following amounts:

- (a) any interest under section 6(4) of the Act that is paid into the member’s retirement account;
- (b) any additional interest under section 6(4B) of the Act that is paid into the member’s retirement account;
- (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; and
- (d) any monthly income due to the member under section 27K(6) of the Act which is paid into his retirement account, in any case where —
  - (i) the member is a relevant member;
  - (ii) by a memorandum executed in accordance with section 25(1) of the Act, 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) to the best of the Board’s knowledge, that nomination has not been revoked; and

(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

(b) by inserting, immediately after the words “minimum sum” in the regulation heading, the word “, etc.”.

### **Amendment of regulation 7**

6. Regulation 7 of the principal Regulations is amended —

- (a) by deleting paragraphs (1), (2) and (2A);
- (b) by deleting the words “a charge or pledge has been created or given under section 15(9), (9A), (10) or (10A), 21, 21A, 21B, 27C(1)(v), 27D(1)(v), 27E(1)(iv) or 27F(1)(iv)” in paragraph (3) and substituting the words “a charge has been created or constituted under section 15(9), (9A), (11D) or (11E), 21, 21A, 21B, 27C(1)(v), 27D(1)(v)(B), 27DA(1)(v), 27E(1)(iv) or 27F(1)(iv) of the Act or a pledge has been given under section 15(10) or (10A) or 27D(1)(v)(A)”;
- (c) by deleting paragraph (5); and
- (d) by deleting the regulation heading and substituting the following regulation heading:

**“Assessing value of immovable property”.**

### **Amendment of regulation 8**

7. Regulation 8 of the principal Regulations is amended —

- (a) by deleting the words “or (10A), 21, 21A or 21B of the Act, to secure the payment of the minimum sum into the member’s retirement account” in paragraph (1) and substituting the words “, (10A), (11D) or (11E) of the Act”;
- (b) by deleting the words “27E(1)(iv) or 27F(1)(iv)” in paragraph (2)(c) and substituting the words “27D(1)(v)(B) or 27DA(1)(v)”;

- (c) by deleting the words “section 27D(1)(v)” in paragraph (2)(c) and substituting the words “section 27D(1)(v)(A)”.

### **New regulations 8A and 8B**

8. The Principal Regulations are amended by inserting, immediately after regulation 8, the following regulations:

**“Payment of amount secured by charge or pledge upon sale, transfer, assignment or disposal of immovable property**

**8A.—(1) Where —**

- (a) a member sells, transfers, assigns or otherwise disposes of an immovable property (or any of his estate or interest therein) in respect of which a charge is created or constituted under section 15(9), (9A), (11D) or (11E) of the Act or a pledge is given under section 15(10) or (10A) of the Act, to any person; and
- (b) upon the sale, transfer, assignment or disposal, any amount secured by the charge or pledge is paid to the Board,

the Board shall pay that amount into the member’s ordinary account.

**(2) Where —**

- (a) a member sells, transfers, assigns or otherwise disposes of an immovable property (or any of his estate or interest therein) in respect of which a charge is created or constituted under section 27C(1)(v), 27D(1)(v)(B) or 27DA(1)(v) of the Act or a pledge is given under section 27D(1)(v)(A) of the Act, to any person; and
- (b) upon the sale, transfer, assignment or disposal, any amount secured by the charge or pledge is paid to the Fund,

the Board shall pay that amount into the member’s special account.