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CENTRAL PROVIDENT FUND ACT
(CHAPTER 36)

CENTRAL PROVIDENT FUND (MINIMUM SUM TOPPING-UP SCHEME) (AMENDMENT NO. 2) REGULATIONS 2012

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 (Minimum Sum Topping-Up Scheme) (Amendment No. 2) Regulations 2012 and shall come into operation on 1st June 2012.

Amendment of regulation 3

2. Regulation 3(1) of the Central Provident Fund (Minimum Sum Topping-Up Scheme) Regulations (Rg 3) is amended by inserting, immediately before the definition of ''payment'', the following definitions:

'' ''annuity plan'' has the same meaning as in section 27J of the Act;

''approved annuity'' means an annuity, purchased from an insurer, which is approved by the Board;

''approved bank'' means any bank approved by the Board;''.

Deletion and substitution of regulation 10B and new regulations 10C and 10D

3. Regulation 10B of the Central Provident Fund (Minimum Sum Topping-Up Scheme) Regulations is deleted and the following regulations substituted therefor:

“**Payment from moneys standing to person’s credit in retirement account or deposited with approved bank, where person attained age of 55 years on or after 1st January 1987**

10B. Where any person has attained the age of 55 years on or after 1st January 1987, any moneys which stand to his credit in his retirement account or are deposited with an approved bank under regulation 10A(1)(*a*) (including any interest accruing thereon) may be withdrawn by him in accordance with such of the following regulations as may be applicable to him:

(*a*) the Central Provident Fund (Minimum Sum Scheme) Regulations (Rg 16);

(*b*) the Central Provident Fund (Revised Minimum Sum Scheme) Regulations (Rg 2);

(*c*) the Central Provident Fund (New Minimum Sum Scheme) Regulations (Rg 31).

Payment from moneys standing to person’s credit in retirement account or deposited with approved bank, where person attained age of 55 years before 1st January 1987

10C.—(1) Where any person who has attained the age of 55 years before 1st January 1987 is not a relevant member, and any moneys stand to his credit in his retirement account or are deposited with an approved bank under regulation 10A(1)(*a*), he may, subject to paragraphs (2), (3), (4), (5) and (6) and regulation 10D, on the date on which he attained the age of 60 years and at every monthly interval thereafter, be paid from those moneys (including any interest accruing thereon) an income of —

(*a*) in any case where the balance of those moneys (including any interest accruing thereon) is less than the amount specified in paragraph (7), the entire balance; or

(*b*) in any other case, the amount specified in paragraph (7).

(2) Where any person who has attained the age of 55 years before 1st January 1987 is or becomes a relevant member, and

any moneys stand to his credit in his retirement account or are deposited with an approved bank under regulation 10A(1)(*a*), he may, subject to paragraphs (3) and (4), in the month after he becomes a relevant member and at every monthly interval thereafter, be paid from those moneys (including any interest accruing thereon) an income of an amount (in dollars) computed in accordance with the formula "(A / N) + D", where —

(*a*) "A" is the difference between —

(i) the balance (in dollars) of those moneys (including any interest accruing thereon) at the first time when an annuity plan is issued to him; and

(ii) the aggregate amount (in dollars) of —

(A) all payments received by him under this paragraph prior to the payment the amount of which is being computed; and

(B) any other withdrawals from those moneys (including any interest accruing thereon) that are made after the annuity plan referred to in sub-paragraph (i) is issued to him;

(*b*) "N" is the larger of 60 or the total number of months in the period —

(i) beginning with (and including) the month after the annuity plan referred to in sub-paragraph (*a*)(i) is issued to him; and

(ii) ending with (and including) the month in which he will attain the age of 90 years; and

(*c*) "D" is an additional amount (in dollars) which is payable at the discretion of the Board, taking into account —

(i) the balance of those moneys (including any interest accruing thereon);

(ii) any additional amount which may be credited to his account with the approved bank or retirement account after the annuity plan referred to in sub-paragraph (*a*)(i) is issued to him; and

(iii) any interest which may accrue on the additional amount referred to in sub-paragraph (ii).