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

**CENTRAL PROVIDENT FUND
(MINIMUM SUM TOPPING-UP SCHEME)
(AMENDMENT NO. 4) 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 Topping-Up Scheme) (Amendment No. 4) Regulations 2012 and shall come into operation on 1st January 2013.

Amendment of regulation 3

2. Regulation 3 of the Central Provident Fund (Minimum Sum Topping-Up Scheme) Regulations (Rg 3) (referred to in these Regulations as the principal Regulations) is amended —

(a) by inserting, immediately after the definition of “approved bank” in paragraph (1), the following definitions:

““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 Lifelong Income Scheme established and maintained by the Board under section 27K of the Act;

“net retirement amount”, in relation to a member, means the total amount that has been credited into the member’s retirement account (notwithstanding any withdrawals therefrom), excluding the member’s relevant deductibles;”;

(b) by inserting, immediately after the definition of “prevailing minimum sum” in paragraph (1), the following definition:

““relevant deductibles”, in relation to a member, means the total of 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 any interest under section 6(4) of the Act that is paid into the member’s retirement account 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;"

(c) by deleting sub-paragraph (B) of paragraph (3)(a)(ii) and substituting the following sub-paragraph:

“(B) his net retirement amount; and”; and

(d) by deleting sub-paragraph (b) of paragraph (3) and substituting the following sub-paragraph:

“(b) when determining whether a member who has attained 55 years of age has set aside the minimum sum, the Board shall take into account the member's net retirement amount.”.

Amendment of regulation 7

3. Regulation 7 of the principal Regulations is amended —

(a) by deleting the word “person” in paragraph (1) and substituting the word “member”;

(b) by deleting the words “applicable amount” in paragraphs (1)(a) and (2)(a) and substituting in each case the words “member's net retirement amount”;

(c) by deleting sub-paragraph (b) of paragraph (1) and substituting the following sub-paragraph:

“(b) shall exclude any portion of the minimum sum applicable to the member which is covered by a charge on or pledge of an immovable property under section 15(9), (9A), (10), (10A), (11D) or (11E), 21, 21A, 21B, 27C(1)(v), 27D(1)(v), 27DA(1)(v), 27E(1)(iv) or 27F(1)(iv) of the Act.”;

(d) by deleting sub-paragraph (b) of paragraph (2) and substituting the following sub-paragraph:

“(b) shall exclude any portion of the minimum sum applicable to the member which is covered by a charge on or pledge of an immovable property under section 15(9), (9A), (10), (10A), (11D) or (11E), 21, 21A, 21B, 27C(1)(v), 27D(1)(v), 27DA(1)(v), 27E(1)(iv) or 27F(1)(iv) of the Act.”; and

(e) by deleting paragraph (3).

New regulations 8 and 9

4. The principal Regulations are amended by inserting, immediately after regulation 7, the following regulations:

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

8.—(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,