

Central Provident Fund (Investment Schemes) (Amendment) Regulations 2011

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No. S 44

CENTRAL PROVIDENT FUND ACT (CHAPTER 36)

CENTRAL PROVIDENT FUND (INVESTMENT SCHEMES) (AMENDMENT) REGULATIONS 2011

In exercise of the powers conferred by section 77(1)(n) 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 (Investment Schemes) (Amendment) Regulations 2011 and shall come into operation on 1st February 2011.

Amendment of regulation 16

2. Regulation 16 of the Central Provident Fund (Investment Schemes) Regulations (Rg 9) (referred to in these Regulations as the principal Regulations) is amended —

- (a) by deleting the word “Upon” in paragraph (5) and substituting the words “Subject to paragraph (6), upon”; and
- (b) by inserting, immediately after paragraph (5), the following paragraphs:

“(6) Where a member is exempted, under section 15(8)(e) of the Act, from complying with section 15(6)(a) of the Act, on the ground that the Board is satisfied that the member on his retirement will receive, under an insurance policy or investment-linked insurance policy purchased or maintained by the member under this regulation, any annuity or other benefit approved by the Board for the purposes of section 15(8)(e) of the Act which will provide the member with a monthly income of not less than the amount prescribed by the Minister for the purposes of section 15(8)(e) of the Act, then, with effect from the date of the Board’s satisfaction under, and approval for the purposes of, section 15(8)(e) of the Act —

- (a) that insurance policy or investment-linked insurance policy shall be withdrawn from the investment scheme introduced under this regulation;
- (b) the moneys payable to the member under that insurance policy or investment-linked insurance policy shall cease to be liable to be transferred under paragraph (5) by the approved insurer to the CPF Investment Account of the member;
- (c) subject to the applicable regulations, the member shall not be obliged to repay to the Fund any proceeds or benefits of that insurance policy or investment-linked insurance policy; and
- (d) that insurance policy or investment-linked insurance policy shall be dealt with in accordance with the applicable regulations.

(7) For the purposes of paragraph (6), “applicable regulations” means such of the following regulations as may be applicable to the member referred to in that paragraph:

- (a) the Central Provident Fund (Minimum Sum Scheme) Regulations (Rg 16);
- (b) the Central Provident Fund (Revised Minimum Sum Scheme) Regulations (Rg 2);