

Central Provident Fund (Minimum Sum Topping-Up Scheme) (Amendment No. 2) Regulations 2009

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No. S 395

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

**CENTRAL PROVIDENT FUND (MINIMUM SUM TOPPING-UP SCHEME)
(AMENDMENT NO. 2) REGULATIONS 2009**

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 2009 and shall come into operation on 1st September 2009.

Amendment of regulation 7

2. Regulation 7 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 deleting sub-paragraph (a) of paragraph (1) and substituting the following sub-paragraph:

“(a) shall be the prevailing minimum sum less —

- (i) the applicable amount, in any case where —

(A) the retirement account is topped-up under section 18(1)(c) of the Act; and

(B) the person complies with such terms and conditions as the Board may impose; or

- (ii) the applicable aggregate amount, in any other case; and”; and

- (b) by deleting paragraphs (2) and (3) and substituting the following paragraphs:

“(2) No amount shall be transferred or paid to a person’s retirement account under these Regulations, if the transfer or payment will result in the aggregate of the following amounts exceeding the maximum amount referred to in paragraph (1):

- (a) any amount standing to his credit in his retirement account;
- (b) any amount which he has deposited with an approved bank;
- (c) any amount which he has used to purchase an approved annuity from an insurer; and
- (d) any amount which he has used for the payment of the premium referred to in section 27L(1) of the Act.

- (3) In this regulation —

“applicable aggregate amount”, in relation to a person whose retirement account is being topped-up, means the aggregate of the following amounts on the date the application for the transfer or payment of moneys to his