

# **Central Provident Fund (Investment Schemes) (Amendment No. 2) Regulations 2008**

## **Table of Contents**

## **Enacting Formula**

### **1 Citation and commencement**

### **2 Deletion and substitution of regulations 24 and 25**

### **3 New regulation 39A**

### **4 Deletion and substitution of regulation 40**

### **5 Amendment of regulation 43**

## **No. S 511**

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

### **CENTRAL PROVIDENT FUND (INVESTMENT SCHEMES) (AMENDMENT NO. 2) REGULATIONS 2008**

In exercise of the powers conferred by section 77(1)(n) of the Central Provident Fund Act, Mr Gan Kim Yong, 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 (Investment Schemes) (Amendment No. 2) Regulations 2008 and shall come into operation on 1st November 2008.

## **Deletion and substitution of regulations 24 and 25**

2. Regulations 24 and 25 of the Central Provident Fund (Investment Schemes) Regulations (Rg 9) (referred to in these Regulations as the principal Regulations) are deleted and the following regulations substituted therefor:

### **“Repayment from CPF Investment Account to ordinary account**

**24.**—(1) Where a member has not operated his CPF Investment Account for a period of 2 months or such longer period as the Board may allow —

- (a) the member shall be obliged to repay into the Fund, on the expiry of that period, all moneys in his CPF Investment Account; and
- (b) the approved agent bank shall forthwith transfer all moneys in the member’s CPF Investment Account to the Board to be credited to the member’s ordinary account.

(2) Where a member has transferred the whole or part of the available amount in his ordinary account to his CPF Investment Account for the purpose of purchasing shares or bonds offered under an initial public offer under regulation 14 but is unsuccessful in making such purchase —

- (a) the member shall, upon that failure to purchase, be obliged to repay into the Fund such amount as is refunded to his CPF Investment Account by the company which made the initial public offer or its agent; and
- (b) the approved agent bank shall, not earlier than 3 working days before the last day of the month in which the amount was refunded to the member’s CPF Investment Account, transfer that amount from the CPF Investment Account to the Board to be credited to the member’s ordinary account.

### **Termination of CPF Investment Account**

**25.**—(1) Where a member wishes to terminate his CPF Investment Account with an approved agent bank and does not intend to open a CPF Investment Account with another approved agent bank —

- (a) the member shall —
  - (i) sell and dispose of all securities purchased or acquired by him under this Part; and
  - (ii) be obliged to repay into the Fund, before the termination of