

Central Provident Fund (Investment Schemes) (Amendment) Regulations 2008

Table of Contents

Enacting Formula

1 Citation and commencement

2 Amendment of regulation 2

3 Deletion and substitution of regulation 7

4 Deletion and substitution of regulation 13

5 New regulation 23A

6 Deletion and substitution of regulation 28

7 Amendment of regulation 39

8 Deletion and substitution of regulation 42

No. S 145

CENTRAL PROVIDENT FUND ACT (CHAPTER 36)

CENTRAL PROVIDENT FUND (INVESTMENT SCHEMES) (AMENDMENT) REGULATIONS 2008

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 2008 and shall come into operation on 1st April 2008.

Amendment of regulation 2

2. Regulation 2 of the Central Provident Fund (Investment Schemes) Regulations (Rg 9) (referred to in these Regulations as the principal Regulations) is amended by inserting, immediately after the definition of “property trust”, the following definitions:

““regular premium insurance policy” means an insurance policy in respect of which premiums are required to be paid at regular intervals over a specified period, but does not include any single premium insurance policy with a recurring single premium payment option;

“regular premium investment-linked insurance policy” means an investment-linked insurance policy in respect of which premiums are required to be paid at regular intervals over a specified period, but does not include any single premium investment-linked insurance policy with a recurring single premium payment option;”.

Deletion and substitution of regulation 7

3. Regulation 7 of the principal Regulations is deleted and the following regulation substituted therefor:

“No withdrawal by member before 21st anniversary of day of his birth

7. No member shall be permitted to make any withdrawal of his CPF contributions under these Regulations before the twenty-first anniversary of the day of his birth.”.

Deletion and substitution of regulation 13

4. Regulation 13 of the principal Regulations is deleted and the following regulation substituted therefor:

“Amount which may be withdrawn from ordinary account

13.—(1) Subject to paragraphs (2) to (5), the aggregate amount of CPF contributions which a member may withdraw from his ordinary account under this Part, or under this Part and regulation 39 collectively, in relation to each purchase of any securities —

(a) shall not exceed —

- (i) the purchase price of those securities; and
- (ii) if the withdrawal is made under this Part and regulation 39 collectively, any brokerage, fees and other expenses incurred in the purchase, administration or sale of those securities which the member is required to pay; and

(b) shall, at the request of the member, be transferred to his CPF Investment Account.

(2) Subject to paragraphs (3), (4) and (5), on or after 8th April 2008, a member shall not be entitled to make any withdrawal of CPF contributions from his ordinary account under this Part, or under this Part and regulation 39 collectively, unless there remains, after that withdrawal, at least \$20,000 standing to his credit in his ordinary account.

(3) Paragraph (2) shall not apply to a withdrawal of CPF contributions from a member's ordinary account under this Part, or under this Part and regulation 39 collectively, if —

- (a) the application for the withdrawal is made before 1st April 2008; or
- (b) the amount to be withdrawn does not exceed the amount standing to the credit of the member in his CPF Investment Account.

(4) Paragraph (2) shall not apply to any withdrawal of CPF contributions from a member's ordinary account under this Part, or under this Part and regulation 39 collectively, for the payment of any future premium in respect of a regular premium insurance policy or regular premium investment-linked insurance policy purchased by the member under regulation 16 before 1st April 2008.

(5) Notwithstanding paragraph (2) and regulation 23(2), where —

- (a) before 1st January 1997, a member submitted an application to the Board for authorisation to withdraw the whole or part of the available amount for the purchase of any securities;
- (b) the available amount was insufficient to pay for the purchase in full; and
- (c) before 1st January 1997, the member paid for the balance of the purchase price in cash,

the Board may allow the member to withdraw from his ordinary account an amount not exceeding the balance of the purchase price so paid if, and only if, the