

**Central Provident Fund (New Minimum Sum Scheme) (Amendment No. 3)  
Regulations 2008**

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**No. S 619**

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

**CENTRAL PROVIDENT FUND (NEW MINIMUM SUM SCHEME) (AMENDMENT  
NO. 3) REGULATIONS 2008**

In exercise of the powers conferred by section 77(1)(o) 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 (New Minimum Sum Scheme) (Amendment No. 3) Regulations 2008 and shall come into operation on 1st January 2009.

**Amendment of regulation 5**

2. Regulation 5 of the Central Provident Fund (New Minimum Sum Scheme) Regulations (Rg 31) (referred to in these Regulations as the principal Regulations) is amended —

(a) by deleting paragraph (1) and substituting the following paragraph:

“(1) Except where paragraph (2) requires otherwise, on a member attaining the age of 55 years, the Board shall transfer, from the moneys standing to his credit in the Fund (excluding the amount in his medisave account) to his retirement account towards the maintenance of the minimum sum —

(a) where the member attains that age before 1st January 2009 —

- (i) if the relevant amount at the time of the transfer exceeds 2 times the minimum sum applicable to him, an amount equivalent to the minimum sum applicable to him;
- (ii) if the relevant amount at the time of the transfer does not exceed 2 times the minimum sum applicable to him but exceeds \$10,000, any amount in excess of 50% of the relevant amount;
- (iii) if the relevant amount at the time of the transfer does not exceed \$10,000 but exceeds \$5,000, any amount in excess of \$5,000; or
- (iv) if the relevant amount at the time of the transfer does not exceed \$5,000, \$0;

(b) where the member attains that age on or after 1st January 2009 but before 1st January 2013 —

- (i) if the relevant amount at the time of the transfer exceeds the applicable first amount, an amount equivalent to the minimum sum applicable to him;
- (ii) if the relevant amount at the time of the transfer does not exceed the applicable first amount but exceeds the applicable

- second amount, any amount in excess of the applicable percentage of the relevant amount;
- (iii) if the relevant amount at the time of the transfer does not exceed the applicable second amount but exceeds \$5,000, any amount in excess of \$5,000; or
  - (iv) if the relevant amount at the time of the transfer does not exceed \$5,000, \$0; or
- (c) where the member attains that age on or after 1st January 2013 —
- (i) if the relevant amount at the time of the transfer exceeds the minimum sum applicable to him by \$5,000 or more, an amount equivalent to the minimum sum applicable to him;
  - (ii) if the relevant amount at the time of the transfer does not exceed the minimum sum applicable to him by \$5,000 or more but exceeds \$5,000, any amount in excess of \$5,000; or
  - (iii) if the relevant amount at the time of the transfer does not exceed \$5,000, \$0.”;
- (b) by deleting paragraphs (3) and (4) and substituting the following paragraphs:
- “(3) A member may withdraw any moneys standing to his credit in the Fund (excluding the amount to be retained in his medisave account) that will not be transferred to his retirement account under paragraphs (1) and (2).
- (4) Notwithstanding paragraphs (1) and (2), a member may transfer the whole or part of the relevant amount to his retirement account to meet any shortfall in the minimum sum applicable to him, but such transfer shall be subject to such terms and conditions as the Board may impose.”; and

(c) by inserting, immediately after paragraph (5), the following paragraph:

“(6) In this regulation —

“applicable first amount”, in relation to a member who attains the age of 55 years on or after 1st January 2009 but before 1st January 2013, means the amount of money calculated in accordance with the formula  $M/(1 - W)$ , where —

(a) M is the minimum sum applicable to him; and

(b) W is —

(i) 0.4, if he attains that age on or after 1st January 2009 but before 1st January 2010;

(ii) 0.3, if he attains that age on or after 1st January 2010 but before 1st January 2011;

(iii) 0.2, if he attains that age on or after 1st January 2011 but before 1st January 2012; or

(iv) 0.1, if he attains that age on or after 1st January 2012 but before 1st January 2013;

“applicable percentage”, in relation to a member who attains the age of 55 years on or after 1st January 2009 but before 1st January 2013, means —

(a) 40%, if he attains that age on or after 1st January 2009 but before 1st January 2010;

(b) 30%, if he attains that age on or after 1st January 2010 but before 1st January 2011;

(c) 20%, if he attains that age on or after 1st January 2011 but before 1st January 2012; or

(d) 10%, if he attains that age on or after 1st January 2012 but before 1st January 2013;

“applicable second amount”, in relation to a member who attains the age of 55 years on or after 1st January 2009 but