

Central Provident Fund (Minimum Sum Scheme) (Amendment) Regulations 2007

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No. S 503

CENTRAL PROVIDENT FUND ACT (CHAPTER 36)

CENTRAL PROVIDENT FUND (MINIMUM SUM SCHEME) (AMENDMENT) REGULATIONS 2007

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 Scheme) (Amendment) Regulations 2007 and shall come into operation on 1st October 2007.

Amendment of regulation 7

2. Regulation 7 of the Central Provident Fund (Minimum Sum Scheme) Regulations (Rg 16) (referred to in these Regulations as the principal Regulations) is amended —

(a) by inserting, immediately after paragraph (2), the following paragraph:

“(2A) Where —

- (a) a member is the spouse of any relevant person;
- (b) pursuant to an order of court, the relevant person has transferred (other than by way of sale) the relevant person’s estate or interest in an immovable property to the member; and
- (c) a charge has been created over the immovable property under section 27C(1) (v), 27E (1) (iv) or 27F (1) (iv) of the Act, or the member has given a pledge in relation to the immovable property under section 27D(1) (v) of the Act,

the value of the charge or pledge for the purposes of section 15(6) of the Act shall be —

- (i) subject to sub-paragraph (ii), the minimum sum applicable to the member; or
- (ii) where the member has attained the age of 55 years, the sum of the minimum sum applicable to the member and the interest that would have accrued thereto, less the amount the member is entitled to withdraw under regulation 12.”;

(b) by deleting the words “21A or 21B” in paragraph (3) and substituting the words “21A, 21B, 27C (1) (v), 27D (1) (v), 27E (1) (iv) or 27F (1) (iv)”;

and

(c) by inserting, immediately after paragraph (4), the following paragraph:

“(5) In paragraph (2A) —

“order of court” and “spouse” have the same meanings as in section 27A of the Act;

“relevant person” means any member of the Fund, regardless of when he has attained or will attain the age of 55 years.”.

Amendment of regulation 8

3. The principal Regulations are amended by renumbering regulation 8 as paragraph (1) of that regulation, and by inserting immediately thereafter the following paragraphs: