

**Central Provident Fund (New Minimum Sum Scheme) (Amendment No. 2)
Regulations 2007**

Table of Contents

Enacting Formula

1 Citation and commencement

2 Deletion and substitution of regulation 4

3 Amendment of regulation 10

4 Amendment of regulation 12

5 Amendment of regulation 13

No. S 505

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

**CENTRAL PROVIDENT FUND (NEW MINIMUM SUM SCHEME) (AMENDMENT
NO. 2) REGULATIONS 2007**

In exercise of the powers conferred by section 77(1)(o) 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 (New Minimum Sum Scheme) (Amendment No. 2) Regulations 2007 and shall come into operation on 1st October 2007.

Deletion and substitution of regulation 4

2. Regulation 4 of the Central Provident Fund (New Minimum Sum Scheme) Regulations (Rg 31) (referred to in these Regulations as the principal Regulations) is deleted and the following regulation substituted therefor:

“Minimum sum required of member

4.—(1) The minimum sum applicable to a member shall —

- (a) be the appropriate amount set out in the second column of the First Schedule; and
- (b) comprise —
 - (i) an amount in cash; and
 - (ii) an amount (not exceeding 50% of the minimum sum applicable to the member) covered by a charge on or pledge of an immovable property —
 - (A) under section 15 (9), (9A), (10) or (10A), 21, 21A or 21B of the Act; or
 - (B) where the member is the spouse of any relevant person, under section 15 (9), (9A), (10) or (10A), 21, 21A, 21B, 27C(1)(v), 27D(1)(v), 27E(1)(iv) or 27F(1)(iv) of the Act.

(2) In this regulation —

“relevant person” means any member of the Fund, regardless of when he has attained or will attain the age of 55 years, who has transferred (other than by way of sale) his estate or interest in an immovable property to his spouse pursuant to an order of court (as defined in section 27A of the Act);

“spouse” includes a former spouse.”.

Amendment of regulation 10

3. The principal Regulations are amended by renumbering regulation 10 as paragraph (1) of that regulation, and by inserting immediately thereafter the following paragraph:

“(2) Where, at any time after a member attains the age of 55 years, the member has used any portion of the minimum sum to purchase an approved annuity and has any portion of the minimum sum remaining, the amount which the member shall be paid each month from the remaining portion of the minimum sum shall, subject to a minimum of \$100, be the amount computed in accordance with the formula set out