

**Central Provident Fund (New Minimum Sum Scheme) (Amendment No. 3)  
Regulations 2007**

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**No. S 713**

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

**CENTRAL PROVIDENT FUND (NEW MINIMUM SUM SCHEME) (AMENDMENT  
NO. 3) 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 (New Minimum Sum Scheme) (Amendment No. 3) Regulations 2007 and shall come into operation on 1st January 2008.

**Amendment of regulation 3**

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2. Regulation 3 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 the words “age of 62 years” in paragraph (b) of the definition of “applicable age” and substituting the words “relevant age”; and
- (b) by deleting the full-stop at the end of the definition of “insurer” and substituting a semi-colon, and by inserting immediately thereafter the following definition:

“ “relevant age”, in relation to a member, means —

- (a) in the case of a member who has attained the age of 58 years on 31st December 2007, the age of 62 years;
- (b) in the case of a member who has attained the age of 56 years but is below the age of 58 years on 31st December 2007, the age of 63 years;
- (c) in the case of a member who has attained the age of 54 years but is below the age of 56 years on 31st December 2007, the age of 64 years; or
- (d) in any other case, the age of 65 years.”.

### **Amendment of regulation 5**

3. Regulation 5 of the principal Regulations is amended —

- (a) by deleting paragraphs (1) and (2) and substituting the following paragraphs:

“(1) Except where paragraph (2) requires otherwise, the Board shall, on a member attaining the age of 55 years —

- (a) where the amount of moneys standing to his credit in the Fund (excluding the amount to be retained in the medisave account) at that time is more than 2 times the minimum sum applicable to him, transfer an amount that is equivalent to the minimum sum from the moneys standing to his credit in the Fund (excluding the amount in the medisave account) to his retirement account as maintenance of the