

Central Provident Fund (Topping-Up of Special Account) Regulations 2007

Table of Contents

Enacting Formula

1 Citation and commencement

2 Application

3 Definitions

4 Transfer of member's moneys to spouse's or sibling's special account

5 Payment of moneys into spouse's or sibling's special account

6 Amount of moneys that may be transferred from member's ordinary account

7 Amount of moneys by which special account of member's spouse or sibling can be topped-up

8 Frequency of transfer or payment of moneys to special account

9 Application of moneys transferred or paid to special account

10 Death of member

No. S 730

CENTRAL PROVIDENT FUND ACT (CHAPTER 36)

CENTRAL PROVIDENT FUND (TOPPING-UP OF SPECIAL ACCOUNT) 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 (Topping-Up of Special Account) Regulations 2007 and shall come into operation on 1st January 2008.

Application

2. These Regulations shall apply to the transfer or payment of moneys into a special account under section 18(3) of the Act.

Definitions

3.—(1) In these Regulations, unless the context otherwise requires —

“payment” means payment of moneys other than moneys standing to the credit of the payer in the Fund, and “pay” shall be construed accordingly;

“prevailing minimum sum” means such sum as may for the time being be specified by the Minister by notification in the Gazette under section 18B(3)(b) of the Act.

(2) In these Regulations —

(a) a reference to the minimum sum applicable to a person shall be —

- (i) if the person has attained the age of 55 years before 1st July 1995, the minimum sum specified in the Schedule to the Central Provident Fund (Minimum Sum Topping-Up Scheme) Regulations (Rg 3);
- (ii) if the person has attained or will attain the age of 55 years on or after 1st July 1995 but before 1st July 2004, the minimum sum specified in the Second Schedule to the Central Provident Fund (Revised Minimum Sum Scheme) Regulations (Rg 2); and
- (iii) if the person has attained or will attain the age of 55 years on or after 1st July 2004, the minimum sum specified in the First Schedule to the Central Provident Fund (New Minimum

Sum Scheme) Regulations (Rg 31); and

- (b) a reference to the relevant amount of any member shall be —
- (i) in the case of a member who is below 55 years of age, the total amount in cash standing to his credit in his ordinary and special accounts together with the total amount withdrawn by him under the Central Provident Fund (Investment Schemes) Regulations (Rg 9); and
 - (ii) in the case of a member who has attained 55 years of age, the total amount in cash standing to his credit in his ordinary, special and retirement accounts together with the total amount withdrawn by him under the Central Provident Fund (Investment Schemes) Regulations.

Transfer of member's moneys to spouse's or sibling's special account

4.—(1) Any member who wishes to transfer an amount of moneys out of the sum standing to his credit in the Fund to the special account of his spouse or sibling under section 18(3)(a) of the Act shall make an application to the Board in such form and supported by such evidence as the Board may require.

(2) The Board may grant an application made under paragraph (1) subject to such terms and conditions as the Board may impose.

(3) The Board shall not grant any application made by a member under this regulation if —

- (a) in the case of a member who is below 55 years of age on the date his application is processed, the relevant amount of the member on that date is less than or equal to 1.5 times the prevailing minimum sum in force; and
- (b) in the case of a member who has attained 55 years of age on the date his application is processed, the relevant amount of the member on that date is less than or equal to the minimum sum applicable to him.

Payment of moneys into spouse's or sibling's special account

5.—(1) Any person, whether a member of the Fund or otherwise, who wishes to pay money into his spouse's or sibling's special account under section 18(3)(b) of the Act shall make an application to the Board in such form and supported by such evidence as the Board may require.