

**Central Provident Fund (New Minimum Sum Scheme) (Amendment)
Regulations 2006**

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No. S 373

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

**CENTRAL PROVIDENT FUND (NEW MINIMUM SUM SCHEME) (AMENDMENT)
REGULATIONS 2006**

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) Regulations 2006 and shall come into operation on 1st July 2006.

Amendment of regulation 2

2. The Central Provident Fund (New Minimum Sum Scheme) Regulations (Rg 31) (referred to in these Regulations as the principal Regulations) are amended by renumbering regulation 2 as paragraph (1) of that regulation, and by inserting immediately thereafter the following paragraph:

“(2) Notwithstanding paragraph (1), a member of the Fund to whom section 15(2A), (7B) or (8A) of the Act applies, and who has complied with that provision, need not comply with these Regulations.”.

Amendment of regulation 6

3. Regulation 6 (1) of the principal Regulations is amended by inserting, immediately after the words “minimum sum” in sub-paragraph (a), the words “or purchasing an approved annuity”.

Deletion and substitution of regulation 7

4. Regulation 7 of the principal Regulations is deleted and the following regulation substituted therefor:

“Setting aside of less than 2 times the minimum sum by parties to marriage

7.—(1) Where —

- (a) 2 members of the Fund are parties to a marriage;
- (b) one member —
 - (i) has already set aside an amount in part or full satisfaction of the minimum sum applicable to him; and
 - (ii) is not exempted from depositing the minimum sum or purchasing an approved annuity under section 15(8) of the Act;
- (c) both members desire to set aside jointly an amount which is less than 2 times the minimum sum;
- (d) each member has executed a memorandum in accordance with section 15(6A) of the Act; and

- (e) both members agree, as a condition precedent to the Board permitting them to set aside jointly an amount which is less than 2 times the minimum sum, that in the event of the death of either member, the Board may transfer to the retirement account of the surviving member such amount in cash standing to the credit of the deceased member in the deceased member's retirement account as he has nominated the surviving member to receive,

the Board may permit the members to set aside jointly such amount, being an amount which is less than 2 times the minimum sum, as the Board may specify.

(2) Subject to paragraph (3), where —

- (a) 2 members of the Fund are parties to a marriage;
- (b) the Board permits them to set aside jointly an amount which is 1.5 times the minimum sum; and
- (c) one member (referred to in this regulation as the first member) has already set aside an amount in full satisfaction of the minimum sum applicable to him,

the other member (referred to in this regulation as the second member) shall set aside an amount which is 0.5 times the minimum sum applicable to him under regulation 4.

(3) Where the 2 members of the Fund wish to vary the amount already set aside by the first member under paragraph (2), the amount which the second member shall set aside under that paragraph shall be varied accordingly.

(4) Where the Board permits 2 members of the Fund to set aside jointly an amount which is less than 2 times the minimum sum, both members shall ensure that there is no shortfall in that amount.

(5) The amount which the 2 members of the Fund set aside jointly under this regulation shall include —

- (a) a proportion in cash that is in direct proportion to that required of the first member; and
- (b) a proportion in cash that is in direct proportion to that required of the second member.

(6) Where the amount already set aside by the first member in part or full satisfaction of the minimum sum applicable to him does not include the amount in cash required under paragraph (5), the second member shall be liable to ensure that