

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

Table of Contents

Enacting Formula

- 1 Citation and commencement**
- 2 Amendment of regulation 2**
- 3 Amendment of regulation 6**
- 4 Deletion and substitution of regulation 7**
- 5 Amendment of regulation 9**
- 6 Amendment of regulation 10A**
- 7 Amendment of regulation 18**
- 8 Amendment of Third Schedule**

No. S 361

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

**CENTRAL PROVIDENT FUND (REVISED 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 (Revised Minimum Sum Scheme) (Amendment) Regulations 2006 and shall come into operation on 1st July 2006.

Amendment of regulation 2

2. Regulation 2 of the Central Provident Fund (Revised Minimum Sum Scheme) Regulations (Rg 2) (referred to in these Regulations as the principal Regulations) is amended by inserting, immediately after paragraph (3), the following paragraph:

“(4) Notwithstanding paragraphs (1), (2) and (3), 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) Where 2 members of the Fund are parties to a marriage, the Board permits them to set aside jointly an amount which is 1.5 times the minimum sum, and one member (referred to in this regulation and the Third Schedule as the first member) has already set aside an amount in part or full satisfaction of the minimum sum applicable to him, the other member (referred to in this regulation and the Third Schedule as the second member) shall contribute —

- (a) where both members have attained the age of 55 years on or after 1st July 1995 but before 1st July 2004, an amount computed in accordance with the formula $0.5MF + S$

	where M	is the minimum sum applicable to the first member;
	F	is the relevant multiplying factor set out in the Third Schedule; and
	S	is the shortfall in the minimum sum applicable to the first member; or

- (b) where the first member has attained the age of 55 years before 1st July 1995 and the second member has attained the age of 55 years on or after 1st July 1995 but before 1st July 2004, an amount computed in accordance with the formula $(1.5M - C)F$

	Where M	is the minimum sum applicable to the first member;
	C	is the amount already set aside by the first member in part or full satisfaction of the minimum sum applicable to him; and
	F	is the relevant multiplying factor set out in the Third Schedule.