

Central Provident Fund (Minimum Sum Plus Scheme) Regulations 2000

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THE SCHEDULE Amount to be withdrawn by or paid to a member

No. S 610

CENTRAL PROVIDENT FUND ACT
(CHAPTER 36)

CENTRAL PROVIDENT FUND (MINIMUM SUM PLUS SCHEME) REGULATIONS
2000

In exercise of the powers conferred by section 77(1)(*na*) of the Central Provident Fund Act, the Minister for Manpower, after consultation 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 (Minimum Sum Plus Scheme) Regulations 2000 and shall come into operation on 1st January 2001.

Application

2. These Regulations shall apply to all members of the Fund who have attained the age of 55 years.

Definitions

3. In these Regulations —

“additional sum”, in relation to any member, means the balance or any part of the balance of the sum standing to the credit of a member which a member is entitled to withdraw under section 15 (2)(*a*), (3) or (4) of the Act after setting aside the minimum sum;

“approved annuity” means any annuity from an insurer approved by the Board under regulation 4;

“approved bank” means any bank approved by the Board under regulation 4;

“bank” has the same meaning as in the Banking Act (Cap.19);

“insurer” means any person registered under the Insurance Act (Cap.142) to carry on insurance business in Singapore;

“subsistence amount” means, in respect of a member who is entitled to withdraw or be paid a monthly amount under regulation 12 of the Central Provident Fund (Minimum Sum Scheme) Regulations (Rg 16) or under regulation 9 of the Central Provident Fund (Revised Minimum Sum Scheme) Regulations (Rg 2) on the date specified in the first column of the Schedule, the amount set out against the date specified in the second column of the Schedule.

Approved bank or approved annuity

4.—(1) The Board may, from time to time —

- (a) approve any bank with whom a member may deposit the additional sum; and
- (b) approve any annuity or class of annuities from any insurer which a member may purchase with the additional sum.

(2) Any bank who wishes to be approved, or an insurer who wishes any annuity or class of annuities issued by it to be approved, under paragraph (1) may apply to the Board in such form and manner as the Board may determine.

(3) The Board may, in granting any approval under paragraph (1), impose such conditions on the bank or relating to the annuity or class of annuities, as the case may be, as the Board considers appropriate.

(4) The Board may cancel any approval under paragraph (1) if the approved bank breaches or the approved annuity or class of annuities fails to conform with any of the conditions imposed under paragraph (3).

Deposit with approved bank

5.—(1) Any member who wishes to deposit the additional sum with an approved bank or banks may apply to the Board in such form and manner as the Board may determine.

(2) Any application for approval under paragraph (1) shall contain such information and particulars as the Board may require.

(3) If the Board is satisfied that the member has opened an account with an approved bank or banks and that the account is to be used solely for the purpose of depositing the additional sum, the Board shall transfer the member's additional sum to his account in the bank or banks.

(4) A member is entitled at any one time to deposit the additional sum in more than one account with any approved bank.

Purchase of approved annuity

6.—(1) Any member who wishes to purchase one or more approved annuities with the additional sum may apply to the Board in such form and manner as the Board may determine.

(2) Any application for approval under paragraph (1) shall contain such information and particulars as the Board may require.