

Central Provident Fund (Investment Schemes) Regulations 1996

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No. S 543

CENTRAL PROVIDENT FUND ACT (CHAPTER 36)

CENTRAL PROVIDENT FUND (INVESTMENT SCHEMES) REGULATIONS 1996

In exercise of the powers conferred by section 77(1)(m) of the Central Provident Fund Act, the Minister for Labour, after consultation with the Central Provident Fund Board, hereby makes the following Regulations:

PART I

PRELIMINARY

Citation and commencement

1. These Regulations may be cited as the Central Provident Fund (Investment Schemes) Regulations 1996 and shall come into operation on 1st January 1997.

Definitions

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

“accounting year” means a period of 12 months commencing on 1st October 1993 and ending 30th September 1994 and subsequently for a period of 12 months ending on 30th September of each year or such other period as the Board may determine;

“approved bank” means any bank appointed by the Board for the purposes of these Regulations;

“approved corporation” means any corporation approved by the Minister for the purposes of these Regulations;

“available amount” means such amount of the moneys standing to the credit of a member in the Fund, including any balance in his CPF Investment Account, which the Board may, in accordance with any direction by the Minister, permit

the member to withdraw for the purchase of gold or securities under Part II or III;

“bank” has the same meaning as in the Banking Act [Cap. 19];

“company” means a company incorporated under the Companies Act [Cap. 50] or any previous corresponding law;

“corporation” means —

- (a) any company which is incorporated in Singapore and wholly or partly owned by the Government, or any subsidiary of such a company which is incorporated in Singapore; and
- (b) any subsidiary of a statutory board which is incorporated in Singapore;

“CPF contributions” means the moneys standing to the credit of a member in the Fund;

“CPF Investment Account” means an account opened by a member with an approved bank from which money may be withdrawn for the purchase of gold or securities;

“endowment insurance policy” means an endowment insurance policy approved by the Board;

“fixed deposit account” means a fixed deposit account maintained by a member with an approved bank;

“fund management account” means an account maintained by a member with a fund manager approved by the Board;

“gold” includes gold bars, gold coins, gold certificates, gold savings accounts and gold of at least 999 fineness held by an approved bank on behalf of its customers;

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

“net realised profit” means the net realised profit a member may withdraw in accordance with regulation 24;

“securities” means —

- (a) fully paid-up ordinary shares and loan stocks or bonds of companies on the list of companies maintained by the Board under regulation 4;

- (b) fully paid-up ordinary shares and loan stocks or bonds of companies quoted on the Stock Exchange of Singapore which the Minister may approve from time to time for the purposes of these Regulations;
- (c) units in any unit trust scheme which the Minister may approve from time to time for the purposes of these Regulations;
- (d) bonds issued by the Government;
- (e) receipts of fixed deposit accounts;
- (f) deposits in fund management accounts;
- (g) endowment insurance policies;
- (h) shares in an approved corporation; and
- (i) fully paid-up preference shares of companies quoted on the Stock Exchange of Singapore;

“SESDAQ” means the Stock Exchange of Singapore Dealing and Automated Quotation System;

“shares” means any securities other than units in a unit trust scheme, fixed deposit accounts, endowment insurance policies, fund management accounts, loan stocks or bonds;

“shares in an approved corporation” means such shares in an approved corporation as may be approved by the Minister for the purposes of Part III;

“Share Profit Account” means a Share Profit Account maintained by the Board for a member for the purposes of these Regulations;

“Stock Exchange of Singapore” includes SESDAQ;

“subsidiary”, in relation to a company, shall have the same meaning as in section 5 of the Companies Act [Cap. 50], whether or not, in the case of a statutory board, it is a corporation for the purposes of that Act;

“unit”, in relation to a unit trust scheme, means a right or interest, whether described as a unit, a sub-unit or otherwise, which may be acquired under the scheme;

“unit trust scheme” has the same meaning as in the Securities Industry Act.

(2) No member shall purchase or sell any shares under these Regulations except through the Stock Exchange of Singapore or through such person as the Board thinks fit.