

# **Central Provident Fund (Minimum Sum Scheme) Regulations**

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**FIRST SCHEDULE (From 1st April 1994 to 30th June 1995)**

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**Legislative History**

**CENTRAL PROVIDENT FUND ACT  
(CHAPTER 36, SECTION 77(1)(n))**

**CENTRAL PROVIDENT FUND (MINIMUM SUM SCHEME) REGULATIONS**

**Rg 16**

**G.N. No. S 11/1988**

**REVISED EDITION 2006**

(30th November 2006)

[1st January 1987]

**PART I**

**PRELIMINARY**

## Citation

1. These Regulations may be cited as the Central Provident Fund (Minimum Sum Scheme) Regulations.

## Application

2.—(1) These Regulations shall apply to all members of the Fund who have attained the age of 55 years on or after 1st January 1987 but before 1st July 1995.

(2) Notwithstanding paragraph (1), regulations 4(2) and 12(2) and (3) shall apply to a married couple only if each spouse is a member of the Fund and has attained the age of 55 years on or after 1st January 1987 but before 1st July 1995.

(3) Notwithstanding paragraphs (1) and (2), 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.

## Definitions

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

“approved annuity” means an annuity purchased by a member from an insurer with the minimum sum which he is required to set aside under section 15(6) of the Act, and which has been approved by the Board;

“approved bank” means any bank approved by the Board to be a bank for the purposes of regulation 9;

“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;

“minimum sum” means the sum which a member is required to set aside under section 15(6) of the Act as calculated in accordance with regulation 4;

“monthly income” means the income which a member is entitled to withdraw monthly from the minimum sum deposited by the member with an approved bank or in his retirement account or is entitled to be paid monthly under an approved annuity after the member has attained the age of 60 years.

(2) The amount which a member shall be entitled to withdraw each month under section 15(7) of the Act, and the amount prescribed by the Minister for the purposes of section 15(8)(e) of the Act, shall be as specified in regulation 14(1).

## PART II

### PROVISIONS RELATING TO MINIMUM SUM

#### Maintenance of minimum sum

4.—(1) The minimum sum which a member is required to set aside for any of the purposes mentioned in section 15(6C) of the Act shall be calculated in accordance with the First Schedule.

(2) In the case of a married couple, if one spouse (referred to in this regulation as the first spouse) has already set aside a minimum sum calculated in accordance with the First Schedule, the other spouse shall only be required to set aside an amount calculated in accordance with the First Schedule or an amount equal to the difference between \$53,100<sup>1</sup> and the minimum sum set aside by the first spouse, whichever is the less.

<sup>1</sup> With effect from 1st April 1994 to 30th June 1995 (S 304/95).

[S 396/2009 wef 01/09/2009]

(3) Nothing in these Regulations shall be construed to prevent any married couple from being treated as separate individuals for the purposes of section 15(6) of the Act.

(4) Where a member is in receipt of a pension, annuity or other benefit which provides him with a monthly income of less than \$272<sup>2</sup> on attaining the age of 60 years, the minimum sum which the member is required to set aside shall be calculated in accordance with the Second Schedule.

<sup>2</sup> With effect from 1st April 1994 to 30th June 1995 (S 304/95).

(5) Where a member withdraws the sum standing to his credit in the Fund under section 15(2)(a) of the Act at any time after he has attained the age of 55 years, the minimum sum which he is required to set aside under section 15(6) of the Act shall be computed as if the withdrawal had been made by him at the age of 55 years.

#### Calculation of minimum sum

5. In calculating the minimum sum which a member is required to set aside under section 15(6) of the Act, the Board shall take into account the following matters at the time the member attains the age of 55 years:

- (a) the sum standing to the member's credit in the Fund (excluding the balance in his medisave account);
- (b) the amount withdrawn by the member pursuant to regulations made under section 77(1)(h) of the Act (relating to the purchase of immovable properties) or the net value of the immovable property, whichever is the

less;

- (c) the amount withdrawn by the member pursuant to regulations made under section 77(1)(n) of the Act (relating to the making of investments).

### **Transfer of moneys from approved employee's scheme**

6. *[Deleted by S 370/2006]*

### **Value of charge or pledge**

7.—(1) Subject to paragraph (2), where a charge has been created over any immovable property owned by a member or his spouse or both of them jointly under section 21, 21A or 21B of the Act, the value of the charge for the purposes of section 15(6) of the Act shall be equal to the minimum sum applicable to that member.

(2) The value of —

- (a) the charge referred to in paragraph (1); or
- (b) a charge or pledge created over or given in relation to any immovable property owned by a member or his spouse or both of them jointly under section 15(9), (9A), (10) or (10A) of the Act,

at any time after the member has attained the age of 55 years, shall be the sum of the minimum sum applicable to that member and the interest that would have accrued thereto, less the amount the member is entitled to withdraw under regulation 12.

(3) For the purposes of assessing the value of any immovable property in respect of which a charge or pledge has been created or given under section 15(9), (9A), (10) or (10A), 21, 21A or 21B of the Act, the Board may appoint a Government valuer or a licensed valuer to value the immovable property and the expenses of such valuation shall be borne by the member concerned.

*[S 503/2007 wef 01/10/2007]*

(4) Where a member is required to pay the expenses of any valuation under paragraph (3), the Board may, on application being made by the member, and subject to such terms and conditions as it may impose, permit the member to withdraw the whole or part of the amount standing to his credit in the Fund for the payment of such expenses.

### **Restriction on mortgage of property**

8. As long as a charge or pledge subsists over any immovable property belonging to the member, his spouse, or both of them jointly, under section 15(9), (9A), (10) or (10A), 21, 21A or 21B of the Act, to secure the payment of the minimum sum into the member's retirement account, the member or his spouse or both of them shall not