

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

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

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

[1st July 2004]

## PART I

### PRELIMINARY

#### Citation

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

#### Application

2.—(1) Unless otherwise provided, these Regulations shall apply to all members of the Fund who have attained or will attain the age of 55 years on or after 1st July 2004.

(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.

#### Definitions

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

“applicable age”, in relation to a member, means —

(a) in the case of a member who is exempted under regulation 3(e), (o) to (s), (w), (x) or (z) of the Retirement Age (Exemption) Notification (Cap. 274A, N 1), the age of 60 years; or

(b) in any other case, the age of 62 years;

“approved annuity” means an annuity for life, purchased from an insurer, which is approved by the Board;

“approved bank” means any bank approved by the Board;

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

“basic monthly income” means the monthly amount payable to a member under regulation 9(1), (2) or (3), as the case may be, from the amount he has set aside as minimum sum;

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

## PART II

### MAINTENANCE OF MINIMUM SUM

#### **Minimum sum required of member**

4. The minimum sum applicable to a member —

- (a) shall be the appropriate amount set out in the second column of the First Schedule; and
- (b) shall comprise —
  - (i) an amount in cash; and
  - (ii) an amount covered by a charge on or a pledge of an immovable property made under section 15 (9), (9A), (10) or (10A), 21, 21A or 21B of the Act, which shall not exceed 50% of the minimum sum applicable to the member.

#### **Withdrawal at age of 55 years and maintenance of minimum sum by member**

5.—(1) A member shall, on attaining the age of 55 years, where the amount of moneys standing to his credit in the Fund (excluding the amount to be retained in the medisave account) at that time is more than 2 times the minimum sum applicable to him, transfer an amount that is equivalent to the minimum sum from the moneys standing to his credit in the Fund (excluding the amount in the medisave account) to his retirement account as maintenance of the minimum sum.

(2) Where the amount of moneys standing to the credit of a member in the Fund (excluding the amount to be retained in the medisave account) at that time is 2 times the minimum sum applicable to him or less, the member shall transfer any amount in excess of that which he may withdraw under paragraph (3) to his retirement account as maintenance of the minimum sum.

(3) The amount which a member, falling within paragraph (2), may withdraw from the moneys standing to his credit in the Fund (excluding the amount to be retained in the medisave account) is —

- (a) where the amount of moneys standing to his credit in the Fund (excluding the amount to be retained in the medisave account) at that time is more

than \$10,000 but less than or equal to 2 times the minimum sum applicable to him, half the amount of moneys standing to his credit in the Fund;

- (b) where the amount of moneys standing to his credit in the Fund (excluding the amount to be retained in the medisave account) at that time is more than \$5,000 but less than or equal to \$10,000, an amount of \$5,000; or
- (c) where the amount of moneys standing to his credit in the Fund (excluding the amount to be retained in the medisave account) at that time is \$5,000 or less, the whole amount standing to his credit in the Fund.

(4) Notwithstanding this regulation, a member may transfer the whole or part of the amount of moneys standing to his credit in the Fund (excluding the amount to be retained in the medisave account) to his retirement account to meet any shortfall in the minimum sum but such transfer shall be subject to the terms and conditions imposed by the Board.

### **Exemption from depositing of minimum sum**

6.—(1) Where a member is at any period of time in receipt of any pension, annuity or other benefit which provides him with a monthly income for life —

- (a) if the monthly income from the pension, annuity or other benefit at that time is equal to or more than the amount set out in the second column of the Third Schedule, the member shall be exempted for that period of time from depositing a minimum sum or purchasing an approved annuity under section 15(8) of the Act; and
- (b) if the monthly income from the pension, annuity or other benefit at that time is less than the amount set out in the second column of the Third Schedule, the member shall be required to retain an amount of moneys as the minimum sum that is not less than the required retention amount.

(2) The exemption given to such a member shall cease to apply if the member is no longer in receipt of the pension, annuity or other benefit.

### **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