

# **CENTRAL PROVIDENT FUND ACT**

## **(CHAPTER 36)**

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

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

CENTRAL PROVIDENT FUND  
(REVISED MINIMUM SUM SCHEME)  
REGULATIONS

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[1st July 1995]

PART I  
PRELIMINARY

**Citation**

1. These Regulations may be cited as the Central Provident Fund (Revised 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 1995 but before 1st July 2004.

(2) Where a provision in these Regulations applies to a member who has attained the age of 55 years before 1st July 1995, the minimum sum applicable to that member shall be the minimum sum specified in the First Schedule.

(3) Where a provision in these Regulations applies to a member who has attained or will attain the age of 55 years on or after 1st July 1995 but before 1st July 2004, the minimum sum applicable to that member shall be the minimum sum specified in the Second Schedule.

(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.

## **Definitions**

### **3. In these Regulations —**

“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);

“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 shall —**

- (a) be the appropriate amount set out in the second column of the Second Schedule; and
- (b) comprise an amount in cash which is at least that specified in the third column of the Second Schedule and an amount covered by a charge on or pledge of an immovable property made under section 15 (9), (9A), (10) or (10A), 21, 21A or 21B of the Act which does not exceed that specified in the fourth column of that Schedule.

#### **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 to be retained 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 a 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 basic monthly income, 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 basic monthly income, 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.
- (3) For the purposes of this regulation —
- (a) where the member attains the age of 55 years before 1st January 1999 or the member is exempted under paragraph 3 (e), (o) to (s), (w), (x) or (z) of the Retirement Age (Exemption) Notification (Cap. 274A, N 1) —
- (i) the basic monthly income for the member shall be computed in accordance with the formula  $\frac{230M}{30,000}$ ; and
- (ii) the required retention amount for the member shall be computed in accordance with the formula  $\frac{M(I - P)}{I}$ ;
- (b) where the member attains the age of 55 years on or after 1st January 1999 —
- (i) the basic monthly income for the member shall be computed in accordance with the formula  $\frac{230M}{30,000}$ ; and
- (ii) the required retention amount for the member shall be computed in accordance with the formula  $\frac{M(I - P)}{I}$ .
- (4) For the purposes of paragraph (3), the following abbreviations are used:
- I is the basic monthly income of the member computed in accordance with paragraph 3 (a) (i) or (b) (i), as the case may be;
- M is the minimum sum applicable to the member; and
- P is the monthly income from the pension, annuity or other benefit received by the member at the time.

**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.

(3) Where the Board permits 2 members of the Fund to set aside jointly an amount which is less than 2 times the minimum sum, both members shall ensure that there is no shortfall in that amount.

(4) The amount which the 2 members of the Fund set aside jointly under this regulation shall include —

(a) a proportion in cash that is in direct proportion to that required of the first member; and

(b) a proportion in cash that is in direct proportion to that required of the second member.

(5) Where the amount already set aside by the first member in part or full satisfaction of the minimum sum applicable to him does not include the amount in cash required under paragraph (4), the second member shall be liable to ensure that the amount which the 2 members set aside jointly under this regulation includes the required amount in cash.

(6) Subject to section 15 (6) (b) of the Act, the second member may withdraw the whole of the balance of the moneys standing to his



credit in the Fund after he has made his contribution in accordance with this regulation.

**Topping-up of shortfall in minimum sum during subsequent withdrawals**

8.—(1) A member who does not have sufficient funds to maintain the minimum sum required of him in his retirement account shall, at any withdrawal after he attains the age of 55 years, transfer half 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 the shortfall in the minimum sum except where the amount to be transferred is \$100 or less.

(2) Notwithstanding paragraph (1), a member may transfer the whole or part of the amount in his ordinary or special account to his retirement account to meet the shortfall in the minimum sum subject to such terms and conditions as the Board may impose.

**Payment from minimum sum in retirement account or in approved bank at age of 60 or 62 years and thereafter**

9.—(1) Where the amount maintained as the minimum sum by a member is deposited in his retirement account or in an approved bank, the member may, subject to this regulation and regulation 10, on the date on which he attains —

(a) the age of 60 years, in the case of a member who attains the age of 55 years before 1st January 1999, or who is exempted under paragraph 3 (e), (o) to (s), (w), (x) or (z) of the Retirement Age (Exemption) Notification (Cap. 274A, N 1); or

(b) the age of 62 years, in the case of a member who attains the age of 55 years on or after 1st January 1999 but before 1st July 2004,

and at every monthly interval thereafter, be paid from that amount and any interest accruing thereon, the specified monthly payment subject to a minimum of the subsistence amount set out in the Fourth Schedule until the amount maintained as the minimum sum has been exhausted or until his death, whichever is the earlier.

(2) Where 2 members of the Fund who are parties to a marriage have set aside jointly an amount which is 1.5 times the minimum sum in accordance with regulation 7, the amount which either member may be paid from the amount the 2 members have set aside jointly on the date on which that member attains —

(a) the age of 60 years, in the case of a member who attains the age of 55 years before 1st January 1999, or who is exempted under paragraph 3 (e), (o) to (s), (w), (x) or (z) of the Retirement Age (Exemption) Notification (Cap. 274A, N 1); or

(b) the age of 62 years, in the case of a member who attains the age of 55 years on or after 1st January 1999 but before 1st July 2004,

and at every monthly interval thereafter, shall be an amount equal to the specified monthly payment, unless otherwise approved by the Board in any particular case.

(3) Where 2 members of the Fund who are parties to a marriage have set aside jointly an amount which is 1.5 times the minimum sum in accordance with regulation 7, and either member dies or the members are divorced, the amount that the surviving or each divorced member may be paid from the amount the 2 members have set aside jointly shall, subject to a minimum of the subsistence amount set out in the Fourth Schedule, be computed in accordance with the formula

$$\frac{230 (M - S)}{30,000}.$$

(4) Where any payment in accordance with this regulation results in a balance in the minimum sum of \$100 or less, the Board may permit such balance to be paid together with that payment.

**Payment from minimum sum where member has pension, annuity or other benefit or approved annuity**

**10.—**(1) In the case of a member in receipt of a pension, annuity or other benefit, where the income the member receives for any month on or after he attains —

(a) the age of 60 years, in the case of a member who attains the age of 55 years before 1st January 1999, or who is exempted

under paragraph 3 (e), (o) to (s), (w), (x) or (z) of the Retirement Age (Exemption) Notification (Cap. 274A, N 1);  
or

- (b) the age of 62 years, in the case of a member who attains the age of 55 years on or after 1st January 1999 but before 1st July 2004,

is less than the basic monthly income referred to in regulation 6 (3) (a) or (b), as the case may be, for that member, the member shall be paid from the minimum sum maintained by him in an approved bank or a retirement account for that month an amount that is equal to the basic monthly income less the income received from the pension, annuity or other benefit for that month.

(2) Where the member has used the minimum sum for the purchase of an approved annuity and has any amount maintained as the minimum sum at any time after he attains the age of 55 years, the payment from such minimum sum, excluding that used for the purchase of the annuity, shall, subject to a minimum payment of \$100, be computed in accordance with the formula  $\frac{230R}{30,000}$ .

### **Definitions of terms in regulations 9 and 10**

**11.** For the purposes of regulations 9 and 10 —

- (a) the specified monthly payment for a member shall be computed in accordance with the formula  $\frac{230C}{30,000}$ ; and

- (b) the following abbreviations are used:

C is the amount maintained as the minimum sum in the member's retirement account or in an approved bank;

M is the minimum sum applicable to the surviving or divorced member;

R is the amount maintained as the minimum sum, excluding that used for the purchase of the approved annuity;

S is the shortfall in the minimum sum applicable to the surviving or divorced member.

### **Computation of balance in minimum sum**

**12.—**(1) Any payment from the minimum sum which a member receives in accordance with regulations 9 and 10 shall be out of the amount of cash which he has maintained as the minimum sum and any interest accruing thereon.

(2) Where a member does not have any amount of cash as the minimum sum or has depleted the cash in his minimum sum, the member shall not receive any payment under regulations 9 and 10 but the value of the charge or pledge shall be reduced in accordance with the amount of payment due to him.

## **PART III**

### **GENERAL PROVISIONS**

#### **Assessing value of immovable property**

**13.** For the purposes of these Regulations, in assessing the value of any immovable property in respect of which a charge is created under section 15 (9) or (9A), 21, 21A or 21B of the Act or a pledge is given under section 15 (10) or (10A) 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.

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

**14.** Where a charge or a pledge subsists over any immovable property belonging to a member or 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 mortgage, charge or otherwise encumber the immovable property unless with the prior written consent of the Board.

#### **Approved bank or approved annuity**

**15.—**(1) The Board may, from time to time, approve any bank with whom a member may deposit the minimum sum or an annuity which

a member may purchase from the insurer of that annuity with the minimum sum which he is required to set aside under section 15 (6) (a) of the Act.

(2) Any bank approved by the Board or any insurer whose annuity has been approved by the Board under paragraph (1) shall comply with the provisions of the Act, these Regulations and the terms, conditions and directions imposed or given by the Board relating to the minimum sum scheme.

### **Use of minimum sum**

**16.—**(1) A member shall, if he desires to deposit in an approved bank the amount maintained by him as the minimum sum, use the whole amount maintained by him as the minimum sum at that time for such deposit.

(2) A member shall, if he desires to purchase an approved annuity with the amount maintained by him as the minimum sum, use the whole or part of the amount maintained by him as the minimum sum at that time for such purchase.

### **Depositing minimum sum with approved bank**

**17.—**(1) A member who wishes to deposit the minimum sum with an approved bank shall first open an account with that bank.

(2) If the Board is satisfied that the member has opened an account with an approved bank, the Board shall transfer the amount deposited as the minimum sum and any top-up made to meet the shortfall under regulation 8 or under the Central Provident Fund (Minimum Sum Topping-Up Scheme) Regulations (Rg 3) to the member's account in that bank.

(3) The moneys standing to the credit of the account of the member in the approved bank shall bear interest at such rate as may be determined by the bank from time to time.

(4) No member shall be entitled to deposit the minimum sum in more than one account with any approved bank or banks at any one time unless approved by the Board.

**Purchase of approved annuity with minimum sum**

**18.—**(1) Where a member elects to use the amount deposited as the minimum sum to purchase an approved annuity from an insurer, the Board shall, at the request of the member, forward to the insurer in payment for such purchase —

- (a) the whole or part of the amount maintained as the minimum sum and any top-up made to meet the shortfall under regulation 8 or under the Central Provident Fund (Minimum Sum Topping-Up Scheme) Regulations (Rg 3); and
- (b) where the purchase price of the approved annuity exceeds the amount referred to in sub-paragraph (a), any interest accrued on such amount.

(2) Any payment from the approved annuity shall be determined in accordance with the terms and conditions of the approved annuity.

**Termination of account with approved bank or surrender of approved annuity**

**19.—**(1) Where a member, who has deposited the amount maintained as the minimum sum in an account with an approved bank, closes the account and does not open another account with another approved bank or does not purchase an approved annuity from an insurer, the approved bank in which the account was opened shall immediately transfer all the moneys in that account to the member's retirement account.

(2) Where a member surrenders his approved annuity and does not purchase another approved annuity or does not open an account with an approved bank, the insurer from whom the approved annuity was purchased shall immediately transfer all the moneys representing the surrender value of the approved annuity to the member's retirement account.

(3) Where a member who has been exempted under section 15 (8) (e) of the Act from setting aside the minimum sum surrenders the pension, annuity or other benefit and does not purchase another approved annuity or does not open an account with an approved bank, the member shall transfer all the moneys representing the surrender value of the pension, annuity or other benefit or, where the surrender value of the pension, annuity or other benefit is more than

the minimum sum applicable to him, an amount equal to the value of the minimum sum to his retirement account.

### **Death of member**

**20.** Where a member has deposited his minimum sum with an approved bank or has purchased an approved annuity with an insurer, upon the death of the member, the minimum sum set aside by him or any balance thereof or the amount representing the residual value of his approved annuity purchased with the minimum sum shall be transferred to his account in the Fund to be dealt with in accordance with law.

### **Notional date of birth**

**21.** For the purposes of these Regulations, where the date of birth of a member cannot be ascertained or is doubtful, his date of birth shall be deemed to be 1st January of the year in which he was born.

### **Procedure for withdrawal of minimum sum**

**22.** Every application by any person —

- (a) for the withdrawal of the minimum sum for deposit in a retirement account with an approved bank;
- (b) for the withdrawal of the minimum sum to purchase an approved annuity from an insurer;
- (c) for exemption under section 15 (8) of the Act; or
- (d) for any purpose in connection with these Regulations,

shall be made in such form and supported by such evidence as the Board may require.

### **Breach of Regulations**

**23.** If a member commits a breach of any of the provisions of these Regulations or for any purpose connected with these Regulations makes a false representation or furnishes any false information, the Board may require the member —

- (a) to refund to his retirement account the payment from the minimum sum together with interest that would have accrued thereto if the payment had not been given; or

- (b) to surrender the approved annuity purchased with the minimum sum and refund all the moneys representing the surrender value of the approved annuity to his retirement account together with interest that would have accrued thereto if the withdrawal had not been made.

FIRST SCHEDULE

Regulation 2 (2)

Minimum sum for members who have attained the age of 55 years before 1st July 1995.

<i>First column</i>	<i>Second column</i>
Date on which member attains the age of 55 years	Minimum sum
(a) On or after 1st January 1987 but before 31st March 1989	\$30,000
(b) On or after 1st April 1989 but before 31st March 1990	\$30,900
(c) On or after 1st April 1990 but before 31st March 1991	\$31,600
(d) On or after 1st April 1991 but before 31st March 1992	\$32,700
(e) On or after 1st April 1992 but before 31st March 1993	\$33,800
(f) On or after 1st April 1993 but before 31st March 1994	\$34,600
(g) On or after 1st April 1994 but before 1st July 1995	\$35,400



SECOND SCHEDULE

Regulations 2 (3) and 4

Minimum sum for members who have attained or will attain the age of 55 years on or after 1st July 1995 but before 1st July 2004.

<i>First column</i>	<i>Second column</i>	<i>Third column</i>	<i>Fourth column</i>
Date on which member attains the age of 55 years	Minimum sum	Minimum cash component	Maximum charge or pledge component
(a) On or after 1st July 1995 but before 1st July 1996	\$40,000	\$4,000	\$36,000
(b) On or after 1st July 1996 but before 1st July 1997	\$45,000	\$8,000	\$37,000
(c) On or after 1st July 1997 but before 1st July 1998	\$50,000	\$12,000	\$38,000
(d) On or after 1st July 1998 but before 1st July 1999	\$55,000	\$16,000	\$39,000
(e) On or after 1st July 1999 but before 1st July 2000	\$60,000	\$20,000	\$40,000
(f) On or after 1st July 2000 but before 1st July 2001	\$65,000	\$25,000	\$40,000
(g) On or after 1st July 2001 but before 1st July 2002	\$70,000	\$30,000	\$40,000
(h) On or after 1st July 2002 but before 1st July 2003	\$75,000	\$35,000	\$40,000
(i) On or after 1st July 2003 but before 1st July 2004	\$80,000	\$40,000	\$40,000

Regulation 7 (2)

THIRD SCHEDULE  
MULTIPLYING FACTOR

<div> Date of first member attaining age of 55 years  Date of second member attaining age of 55 years </div>	On or after 1.1.87 but before 1.4.89	On or after 1.4.89 but before 1.4.90	On or after 1.4.90 but before 1.4.91	On or after 1.4.91 but before 1.4.92	On or after 1.4.92 but before 1.4.93	On or after 1.4.93 but before 1.4.94	On or after 1.4.94 but before 1.7.95	On or after 1.7.95 but before 1.7.96	On or after 1.7.96 but before 1.7.97	On or after 1.7.97 but before 1.7.98	On or after 1.7.98 but before 1.7.99	On or after 1.7.99 but before 1.7.2000	On or after 1.7.2000 but before 1.7.2001	On or after 1.7.2001 but before 1.7.2002	On or after 1.7.2002 but before 1.7.2003	On or after 1.7.2003
On or after 1.7.95 but before 1.7.96	1.336	1.296	1.266	1.224	1.184	1.157	1.130	1.000								
On or after 1.7.96 but before 1.7.97	1.503	1.458	1.424	1.377	1.332	1.302	1.271	1.125	1.000							
On or after 1.7.97 but before 1.7.98	1.670	1.620	1.582	1.530	1.480	1.447	1.412	1.250	1.111	1.000						
On or after 1.7.98 but before 1.7.99	1.837	1.782	1.740	1.683	1.628	1.592	1.553	1.375	1.222	1.100	1.000					
On or after 1.7.99 but before 1.7.2000	2.004	1.944	1.898	1.836	1.776	1.737	1.694	1.500	1.333	1.200	1.091	1.000				
On or after 1.7.2000 but before 1.7.2001	2.170	2.105	2.056	1.988	1.923	1.881	1.835	1.625	1.444	1.300	1.182	1.083	1.000			
On or after 1.7.2001 but before 1.7.2002	2.337	2.267	2.214	2.141	2.071	2.026	1.976	1.750	1.555	1.400	1.273	1.166	1.077	1.000		
On or after 1.7.2002 but before 1.7.2003	2.503	2.428	2.371	2.293	2.218	2.170	2.116	1.874	1.665	1.499	1.363	1.249	1.153	1.071	1.000	
On or after 1.7.2003	2.671	2.591	2.530	2.447	2.367	2.315	2.258	2.000	1.777	1.599	1.454	1.333	1.230	1.143	1.067	1.000

## FOURTH SCHEDULE

Regulation 9 (1) and (3)

<i>First column</i>	<i>Second column</i>
Date of monthly withdrawal or payment	Subsistence amount
(a) On or after 1st January 1987 but before 1st April 1994	\$230
(b) On or after 1st April 1994 but before 1st April 1995	\$237
(c) On or after 1st April 1995 but before 1st April 1996	\$243
(d) On or after 1st April 1996 but before 1st April 1997	\$251
(e) On or after 1st April 1997 but before 1st April 1998	\$260
(f) On or after 1st April 1998 but before 1st April 1999	\$266
(g) On or after 1st April 1999 but before 1st July 2000	\$272
(h) On or after 1st July 2000 but before 1st July 2001	\$282
(i) On or after 1st July 2001 but before 1st July 2002	\$287
(j) On or after 1st July 2002 but before 1st July 2003	\$291
(k) On or after 1st July 2003 but before 1st July 2004	\$297

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