

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

CENTRAL PROVIDENT FUND
(MINIMUM SUM TOPPING-UP SCHEME)
REGULATIONS

ARRANGEMENT OF REGULATIONS

Regulation

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[1st July 1995]

Citation

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

Application

2.—(1) These Regulations shall apply to the maintenance of a minimum sum, and the transfer or payment of moneys into a retirement account, under section 18 (1) of the Act.

(2) For the avoidance of doubt, these Regulations do not apply to any transfer or payment of moneys into a retirement account under section 18 (2) of the Act.

Definitions

3.—(1) In these Regulations, unless the context otherwise requires, “payment” means payment of moneys other than moneys standing to the credit of the payer in the Fund and “pay” shall be construed accordingly.

(2) In these Regulations, a reference to the minimum sum applicable to a person shall be —

- (a) if the person has attained the age of 55 years before 1st July 1995, the minimum sum specified in the Schedule;
- (b) if the person has attained or will attain the age of 55 years on or after 1st July 1995 but before 1st July 2004, the minimum sum specified in the Second Schedule to the Central Provident Fund (Revised Minimum Sum Scheme) Regulations (Rg 2); and
- (c) if the person has attained or will attain the age of 55 years on or after 1st July 2004, the minimum sum specified in the First Schedule to the Central Provident Fund (New Minimum Sum Scheme) Regulations (Rg 31).

(3) A reference in these Regulations to the relevant amount of any member shall be —

- (a) in the case of a member who is below 55 years of age, the total amount in cash standing to his credit in his ordinary and special accounts together with the total amount withdrawn by him under the Central Provident Fund (Investment Schemes) Regulations (Rg 9); and
- (b) in the case of a member who has attained 55 years of age, the total amount in cash standing to his credit in his ordinary, special and retirement accounts together with the total amount withdrawn by him under the Central Provident Fund (Investment Schemes) Regulations.

Transfer of member's moneys to parent's or spouse's retirement account

4.—(1) Any member who wishes to transfer an amount of moneys out of the sum standing to his credit in the Fund to the retirement account of his parent or spouse under section 18 (1) (a) of the Act shall make an application in such form and supported by such evidence as the Board may require.

(2) The Board may grant an application made under paragraph (1) subject to such terms and conditions as the Board may impose.

(3) The Board shall not grant any application made by a member under this regulation if —

(a) in the case of a member who is below 55 years of age on the date his application is processed, the relevant amount of the member on that date is less than or equal to 1.5 times the prevailing minimum sum in force; and

(b) in the case of a member who has attained 55 years of age on the date his application is processed, the relevant amount of the member on that date is less than or equal to the minimum sum applicable to him.

(4) In this regulation and regulation 6, “prevailing minimum sum” means the amount prescribed under section 18B (3)(b) of the Act.

Voluntary maintenance of minimum sum and payment of moneys into parent's, grandparent's or spouse's retirement account

5.—(1) Any person, whether a member of the Fund or otherwise, who wishes —

(a) to voluntarily maintain a minimum sum with the Board under section 18 (1) (b) of the Act; or

(b) to pay money into his parent's, grandparent's or spouse's retirement account under section 18 (1) (c) of the Act,

shall make an application to the Board in such form and supported by such evidence as the Board may require.

(2) The Board may grant the application made under paragraph (1) subject to such terms and conditions as the Board may impose.

Amount of moneys that may be transferred from member's ordinary account

6. Where the Board grants a member's application to transfer moneys out of his ordinary account to top-up his parent's or spouse's retirement account, the amount that may be transferred out of his ordinary account for this purpose shall not exceed —

(a) in the case of a member who is below 55 years of age on the date his application is processed —

(i) an amount equal to the relevant amount of the member on that date less 1.5 times the prevailing minimum sum in force; or

(ii) the amount standing to his credit in his ordinary account on that date,

whichever is the lower; and

(b) in the case of a member who has attained 55 years of age on the date his application is processed —

(i) an amount equal to the relevant amount of the member on that date less the minimum sum applicable to him; or

(ii) the amount standing to his credit in his ordinary account on that date,

whichever is the lower.

Amount of moneys by which retirement account of member or his parent, grandparent or spouse can be topped-up

7.—(1) For the purposes of these Regulations, the maximum amount by which a recipient's retirement account can be topped-up shall be —

(a) where the recipient was born before 1st January 1932, \$30,000 less the aggregate amount; and

(b) where the recipient was born on or after 1st January 1932, the minimum sum applicable to him less the aggregate amount.

(2) In this regulation, “aggregate amount”, in relation to a person whose retirement account is being topped-up, means the aggregate of

the following amounts on the date the application of the member for the transfer or payment to the recipient is processed:

- (a) the total amount standing to the credit of the recipient in his ordinary and special accounts;
- (b) the total amount that has been credited into the recipient's retirement account excluding any interest since the creation of the retirement account, notwithstanding that all or any of such amount has been withdrawn since the creation of the retirement account; and
- (c) the total amount withdrawn by the recipient under the Central Provident Fund (Investment Schemes) Regulations (Rg 9).

Topping-up of parent's retirement account upon sale of immovable property by member

8.—(1) Where a member —

- (a) sells or intends to sell to his parent his estate or interest in an immovable property which that parent occupies, co-owns or co-purchased with the member; and
- (b) obtains before such sale or the completion thereof the approval of the Board to top-up that parent's account,

the member may deduct from the sale price an amount allowed under these Regulations for the topping-up.

(2) A deduction under paragraph (1) shall be subject to such terms and conditions as the Board may impose.

(3) In this regulation —

“Housing Authority” has the same meaning as in section 28 of the Act;

“immovable property” means an immovable property purchased by a member from a Housing Authority or lessee of a Housing Authority using moneys withdrawn from the account of the member in the Fund.

Maximum topped-up balance

9. No transfer or payment of any amount of moneys may be made to a recipient's retirement account under these Regulations if the

transfer or payment of such amount of moneys will result in the total amount of moneys being deposited in his retirement account or with an approved bank or used to purchase an approved annuity exceeding the maximum topping-up limit applicable to the recipient under regulation 7.

Frequency of transfer or payment of moneys to member's own or his parent's, grandparent's or spouse's retirement account

10. No transfer or payment, shall be made by a person under these Regulations to the same recipient more than once in a year unless otherwise permitted by the Board and subject to such terms and conditions as the Board may impose.

Death of member

11. Upon the death of a member, any moneys that has been transferred to or paid to the member's retirement account in accordance with these Regulations or the balance thereof shall be returned to the account of the person who has made the transfer or payment; and where 2 or more persons have made the transfer or payment, the moneys shall be returned to the accounts of the persons in proportion to the amounts of moneys so transferred or paid.

Redemption of charge or pledge of immovable property

12. Where —

- (a) any part of the minimum sum applicable to a member is secured by a charge or pledge against any immovable property; and
- (b) any transfer or payment of moneys into the retirement account of the member under these Regulations will result in the amount in cash and charge or pledge set aside by the member as the minimum sum exceeding the minimum sum applicable to the member,

the charge or pledge shall be redeemed to the extent by which the minimum sum applicable to the member is so exceeded.

THE SCHEDULE

Regulation 3 (2) (a)

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 a 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 |

*[G.N. Nos. S 306/95; S 284/96; S 325/97; S 349/98; S 297/99;
S 315/2000; S 590/2000; S 165/2001; S 316/2002;
S 388/2004; S 285/2005; S 362/2006]*