

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

CENTRAL PROVIDENT FUND  
(MEDISAVE ACCOUNT TRANSFERS)  
REGULATIONS

ARRANGEMENT OF REGULATIONS

Regulation

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[1st July 2006]

**Citation**

1. These Regulations may be cited as the Central Provident Fund (Medisave Account Transfers) Regulations.

**Definitions**

2. In these Regulations —

“medisave contribution ceiling” means the amount directed by the Minister under section 13 (6) of the Act, in excess of which any amount standing to the credit of a member in his medisave account will be transferred in accordance with these Regulations;

“prescribed amount” has the same meaning as in section 18B (3) of the Act.

### **Transfer to special account**

**3.** The Board shall transfer an amount standing to the credit of a member in his medisave account which is in excess of the medisave contribution ceiling to his special account if —

- (a) he has not attained the age of 55 years; and
- (b) the aggregate of —
  - (i) the amount standing to his credit in his special account; and
  - (ii) any amount withdrawn from his special account pursuant to regulations made under section 77 (1) (n) of the Act,

is less than the prescribed amount.

### **Transfer to retirement account**

**4.** The Board shall transfer an amount standing to the credit of a member in his medisave account which is in excess of the medisave contribution ceiling to his retirement account if —

- (a) he has attained the age of 55 years; and
- (b) the aggregate of —
  - (i) the amount standing to his credit in his retirement account;
  - (ii) any amount he has deposited with an approved bank under section 15 (6C) of the Act; and
  - (iii) any amount he has used to purchase an approved annuity from an insurer under section 15 (6C) of the Act,

is less than the minimum sum applicable to him.

### **Transfer to ordinary account**

**5.** The Board shall transfer an amount standing to the credit of a member in his medisave account which is in excess of the medisave contribution ceiling to his ordinary account if regulations 3 and 4 do not apply.