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CENTRAL PROVIDENT FUND ACT 1953
(SECTION 69)

CENTRAL PROVIDENT FUND
(EXEMPTION FOR PROTECTION OF
BENEFITS UNDER PART V ASSURANCE)
ORDER 2007

ARRANGEMENT OF PARAGRAPHS

Paragraph

1. Citation
 2. Definitions
 3. Exemption
-

[28 December 2007]

Citation

1. This Order is the Central Provident Fund (Exemption for Protection of Benefits under Part V Assurance) Order 2007.

Definitions

2. In this Order —

“automatic premium loan feature” means a feature in a life or endowment assurance which allows the issuer of the assurance to advance and set-off, against any cash value of the assurance, an amount for the payment of —

- (a) any premium of the assurance which is in arrears after any grace period, so as to protect the benefits under the assurance; and
- (b) any interest payable for the advance;

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“Part V Assurance” means a life or endowment assurance effected under Part V of Statute 18 (as defined in section 18(7) of the National University of Singapore (Corporatisation) Act 2005).

Exemption

3. Section 24(2) of the Act and regulation 6 of the Central Provident Fund (Investment Schemes) Regulations 2000 do not apply to a member, in respect of any Part V Assurance held by him or her which has an automatic premium loan feature, only to the extent that the issuer of the Part V Assurance may advance and set-off (under the automatic premium loan feature), against any cash value of the Part V Assurance, an amount for the payment of —

- (a) any premium of the Part V Assurance which is in arrears after any grace period, so as to protect the benefits under the Part V Assurance; and
- (b) any interest payable for the advance.