

DIVISION OF CPF INVESTMENTS UNDER CPF INVESTMENT SCHEMES IN A DIVORCE

Information On

Sale/Transfer of Investments Under
CPF Investment Scheme - Ordinary Account (CPFIS-OA) &
CPF Investment Scheme - Special Account (CPFIS-SA)

Contents

Chapter		Page
1.	Background	2
2.	Important Notes	2
3.	General Information on Investments under CPFIS	5
4.	Shares / Property Funds / Corporate Bonds / Exchange Traded Funds (ETFs) / Gold ETFs – under CPFIS-OA only	7
5.	Gold products (except Gold ETFs) – under CPFIS-OA only	8
6.	Unit Trusts – under CPFIS-OA	9
7.	Unit Trusts – under CPFIS-SA	10
8.	Statutory Board Bonds - under CPFIS-OA	11
9.	Statutory Board Bonds – under CPFIS-SA	12
10(a)	Singapore Government Bonds – under CPFIS-OA	13
10(b)	Treasury Bills – under CPFIS-OA	14
11.	Singapore Government Bonds & Treasury Bills – under CPFIS-SA	15
12.	Insurance policies (Investment-linked policies (ILPs), Endowment policies and annuities) – under CPFIS-OA	16
13.	Insurance policies (Investment-linked policies (ILPs), Endowment policies and annuities) – under CPFIS-SA	16
14.	Fixed Deposits – under CPFIS-OA	17
15.	Fixed Deposits – under CPFIS-SA	17
16.	Fund Management Accounts – under CPFIS-OA	18
17.	Special Discounted Shares (SDS)	18

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1. Background

1.1 This document contains information and procedures on the transfer/sale of member's investment holdings under CPFIS-OA and CPFIS-SA in accordance with:

- (a) a Court Order made under Section 112 of the Women's Charter 1961 in proceedings for divorce, judicial separation or nullity of marriage under Part X of the Women's Charter; or
- (b) a Court Order made under Section 52(3)(d), (7) or (9) of the Administration of Muslim Law Act 1966 in proceedings for divorce or nullity of marriage under Part III of the Administration of Muslim Law Act.

1.2 What is CPFIS-OA investment?

Investments under CPF Investment Scheme – Ordinary Account (CPFIS-OA) are bought using CPF Ordinary Account savings and sale proceeds will be refunded into the Investment Account held with the Agent Bank. The sale proceeds will only be transferred to CPF Ordinary Account from the Investment Account when the member gives instruction to his/her Agent Bank to effect the transfer via the Agent Banks' facilities such as ATMs, phone-banking facilities, and over the banks' counters. Otherwise, the sale proceeds will automatically be transferred to the member's CPF Ordinary Account at the end of two months provided there are no investment transactions in the Investment Account for two consecutive months.

1.3 What is CPFIS-SA investment?

Investments under CPF Investment Scheme – Special Account (CPFIS-SA) are bought using Special Account savings and sale proceeds will be refunded to members' CPF Special Account directly without members having to give the instruction to do so. If a member's Special Account has been closed, the sale proceeds will generally be refunded to the Retirement Account up to the cohort Full Retirement Sum (where applicable) and any remaining balance will be refunded to the Ordinary Account.

2. Important Notes

2.1 In the case of sale/transfer of investment assets, there is a possibility that the ex-spouse may not receive the full value/quantity of investments specified in the Court Order because of external events that take place after the Court Order has been made, e.g. corporate actions such as capital reduction exercises which reduce the shareholdings of the member. In addition, some of the investments could have been sold or trading has been suspended in respect of the shares that are the subject of the Court Order; and parties may wish to apply to the Court for further directions in such a case.

2.2 All costs related to the sale/transfer of member's investments will be borne by the member, unless otherwise stated in the Court Order.

Transfer of investments

- 2.3 The ex-spouse may need to open an Investment Account and other account(s) that the relevant financial intermediaries may require, if he/she does not already have the necessary accounts, to enable the transfer to take place (please refer to **Chapter 3.3** for a list of the various “financial intermediaries”).

Ex-spouse will not be eligible to open an Investment Account if he/she is:

- i) below 18 years old;
 - ii) not a CPF member;
 - iii) an undischarged bankrupt; or
 - iv) has not taken the Self-Awareness Questionnaire (SAQ)
- 2.4 If the ex-spouse is not eligible to open an Investment Account, a transfer of investment will not be possible. A workable alternative will be for the Court Order to indicate that the member’s investments to be sold instead and the sale proceeds to be transferred or paid to the ex-spouse.
- 2.5 For transfer of investments instructed by a Court Order, before the member approaches the financial intermediaries, he/she should have the following details to complete the Transfer Form at the financial intermediaries:
- i) Divorce Petition number;
 - ii) Member’s and ex-spouse’s names and contact numbers;
 - iii) Member’s and ex-spouse’s CPF Account numbers;
 - iv) Member’s and ex-spouse’s Investment Account numbers and names of agent banks (where applicable);
 - v) Name(s) of member’s investments bought under CPFIS–OA and/or CPFIS-SA to be transferred;
 - vi) Name(s) of service/product provider(s) of each of the investments to be transferred; and
 - vii) Quantities of each of the investments to be transferred.
- 2.6 In the event that member does not sign the Transfer Form or initiate the refund from his CPF Investment Account to his Ordinary Account, the ex-spouse may apply to the Court for the Registrar of Court to sign the Transfer Forms on behalf of the member. Please refer to **Chapter 2.5** for the details required to complete the Transfer Forms.
- 2.7 After the investments are transferred to the ex-spouse, he/she will be subject to CPF Investment Scheme (CPFIS) rules (e.g. investments are subject to stock/gold limits) so as to ensure the ex-spouse’s retirement adequacy. When the ex-spouse sells the transferred investment, the sale proceeds will be credited to the ex-spouse’s Ordinary and/or Special¹ Accounts, under CPFIS-OA or CPFIS-SA (as the case may be). These sale proceeds will be subject to CPF rules and can only be withdrawn when the ex-spouse meets the withdrawal conditions under sections 15 or 27 of the CPF Act.

¹Where Special Account is closed, please refer to Chapter 1.3.

- 2.8 The ex-spouse will have to pay bank charges for the transferred investments he/she continues to hold in his/her Investment Account. Such charges can be paid using his/her Ordinary Account savings.

Sale of investments

- 2.9 For sale of investments instructed by a Court Order, after the member has sold the investments and effected the refund of the sale proceeds from his/her Investment Account to his/her CPF Ordinary Account or the sale proceeds have been credited to his/her Special Account¹, he/she needs the following details to submit the Notification Form available on CPF website using his/her Singpass:
- i) Divorce Petition number;
 - ii) Member's and ex-spouse's CPF Account numbers; and
 - iii) Amount to be transferred to ex-spouse's CPF account.
- 2.10 If the member does not sell the investments as ordered, and the investments are such that they cannot be sold without instructions being given personally by the member (as required by the financial intermediaries) the ex-spouse may request the Court Order to be varied to transfer member's investments to him/her instead. As this depends on the nature of the investments, it is prudent to make the necessary enquiries with the financial intermediaries concerned before obtaining the appropriate order.
- 2.11 In the case of transfer of sale proceeds under CPFIS-SA, if the Court Order directs that monies from a member's Special Account shall be transferred to the ex-spouse after the sale proceeds from the sale of investments under CPFIS-SA have been refunded to the member's Special Account, but the member's and/or ex-spouse's Special Account has been closed, the Board will not be able to process the transfer. Member and ex-spouse may wish to settle the matter privately or vary the court order to specify a transfer from or to another CPF account instead (e.g. Ordinary or MediSave Account).
- 2.12 For a summary of the steps to be taken to effect a sale or transfer, please see **Chapters 4 to 17**.

¹Where Special Account is closed, please refer to Chapter 1.3.

3. General Information on Investments under CPFIS

3.1 Types of instruments available under each scheme:

Investment Products	CPFIS-OA	CPFIS-SA	SDS
Shares	✓		✓ (Singtel)
Property Funds	✓		
Corporate Bonds	✓		
Exchange Traded Funds (ETFs)	✓		
Gold ETFs and other Gold Products	✓		
Unit Trusts	✓	✓	
Statutory Board Bonds	✓	✓	
Singapore Government Bonds	✓	✓	
Singapore Government Treasury Bills	✓	✓	
Annuities	✓	✓	
Endowment Insurance Policies	✓	✓	
Investment-linked Insurance Products	✓	✓	
Fixed Deposits	✓	✓	
Fund Management Accounts	✓		

3.2 Which assets can be transferred? Which assets have to be sold for proceeds to be transferred?

Investment products	Possible action
Shares (including discounted Singtel shares) Property Funds Corporate Bonds Exchange Traded Funds (ETFs) Gold ETFs Other Gold Products ² Unit Trusts Statutory Board Bonds Singapore Government Bonds Singapore Government Treasury Bills	Can be sold or transferred
Annuities Endowment Insurance Policies Investment-linked Insurance Products Fixed Deposits (FD) Fund Management Accounts	Can be sold only

² Gold products (excluding Gold ETF) can only be transferred if the member's and ex-spouse's Investment Accounts are with the same agent bank. If the Investment Accounts are with different agent banks, these gold products may have to be sold before the proceeds can be transferred or paid, as the case may be. Alternatively, the ex-spouse can open an Investment Account with the same agent bank as that of the member.

3.3 Which financial intermediaries to approach for transfer/sale of investments?

Investment products	Financial intermediaries	
	CPFIS-OA / SDS	CPFIS-SA
Shares, Property Funds, Corporate Bonds, Exchange Traded Funds (ETFs) & Gold ETFs	<u>Sell</u> Member's Stockbroker <u>Transfer</u> Member's Agent Bank	Not applicable
Other Gold Products	<u>Sell</u> Member's Agent Bank <u>Transfer</u> Member's Agent Bank	Not Applicable
Unit Trusts	<u>Sell</u> Member's Distributor or Investment Administrator <u>Transfer</u> Member's Distributor, Fund Management Company or Fund Registrar	<u>Sell</u> Member's Distributor or Investment Administrator <u>Transfer</u> Member's Distributor, Fund Management Company or Fund Registrar
Statutory Board Bonds	<u>Sell</u> Member's Stockbroker <u>Transfer</u> Member's Agent Bank	<u>Sell</u> Member's Bond Dealer <u>Transfer</u> Member's Bond Dealer
Singapore Government Bonds	<u>Sell</u> Member's Agent Bank or stockbroker <u>Transfer</u> Member's Agent Bank	<u>Sell</u> Member's Bond Dealer <u>Transfer</u> Member's Bond Dealer
Treasury Bills	<u>Sell</u> Member's Agent Bank <u>Transfer</u> Member's Agent Bank	<u>Sell</u> Member's Bond Dealer <u>Transfer</u> Member's Bond Dealer
Annuities, Endowment Insurance Policies & Investment-linked Insurance Products	<u>Sell</u> Member's Insurance Company	<u>Sell</u> Member's Insurance Company
Fixed Deposits	<u>Sell</u> Member's FD Bank	<u>Sell</u> Member's FD Bank
Fund Management Accounts	<u>Sell</u> Member's Fund Management Company	Not Applicable
Discounted SingTel shares	<u>Sell</u> Member's Stockbroker or SingPost <u>Transfer</u> CPF Board	Not Applicable

4. Shares/Property Funds/Corporate Bonds/Exchange Traded Funds (ETFs)/Gold ETFs – under CPFIS-OA only

4.1 Sell

Step 1: Member is to approach his/her broker to sell the investments. Member is to pay all fees related to the sale of the investments, where applicable.

Step 2: Upon sale and crediting of sale proceeds to Investment Account, member is to instruct his/her Agent Bank to transfer the sale proceeds from the Investment Account to his/her Ordinary Account.

Step 3: At the same time, member is to submit the Notification Form through CPF website using his/her Singpass to instruct the Board to transfer the sale proceeds from his/her Ordinary Account to ex-spouse's Ordinary Account.

Step 4: The Board will write to both parties when the transfer of sale proceeds is completed.

4.2 Transfer

Step 1: Member is to approach his/her Agent Bank to complete the Transfer Form to effect the transfer. Member is to pay all fees related to the transfer, where applicable.

Step 2: Member's Agent Bank will effect the transfer and update member's records.

Step 3: If the ex-spouse's Investment Account is maintained with a different Agent Bank, member's Agent Bank will forward the Transfer Form to ex-spouse's Agent Bank for updating of records.

Step 4: Upon updating of records, member's and ex-spouse's Agent Banks will forward the Transfer Form to the Board.

Step 5: Upon receipt, the Board will update both parties' investment records and subsequently write to them when the update is completed.

5. Gold products (except Gold ETFs) – under CPFIS-OA only

Gold products can only be transferred if the member's and ex-spouse's Investment Accounts are with the same Agent Bank. Hence, before obtaining an order for transfer of gold products, please ensure that both parties have Investment Accounts with the same Agent Bank.

For Gold ETFs, please refer to **Chapter 4**.

5.1 Sell

Step 1: Member is to approach his/her Agent Bank to sell the investments. Member is to pay all fees related to the sale of the investments, where applicable.

Step 2: Upon sale and crediting of sale proceeds to Investment Account, member is to instruct his/her Agent Bank to transfer the sale proceeds from the Investment Account to his/her Ordinary Account.

Step 3: At the same time, member is to submit the Notification Form through CPF website using his/her Singpass to instruct the Board to transfer the sale proceeds from his/her Ordinary Account to ex-spouse's Ordinary Account.

Step 4: The Board will write to both parties when the transfer of sale proceeds is completed.

5.2 Transfer

Step 1: Member is to approach his/her Agent Bank to complete the Transfer Form to effect the transfer to ex-spouse. Member is to pay all fees related to the transfer, where applicable.

Step 2: Member's Agent Bank will effect the transfer and update both parties' records.

Step 3: Upon updating of records, member's Agent Bank will forward the Transfer Form to the Board.

Step 4: Upon receipt, the Board will update both parties' investment records and subsequently write to them when the update is completed.

6. Unit Trusts – under CPFIS-OA

6.1 Sell

Step 1: Member is to approach the relevant Distributor or Investment Administrator to sell the investments. Member is to pay all fees related to the sale of the investments, where applicable.

Step 2: Upon sale and crediting of sale proceeds to Investment Account, member is to instruct his/her Agent Bank to transfer the sale proceeds from the Investment Account to his/her Ordinary Account.

Step 3: At the same time, member is to submit the Notification Form through CPF website using his/her Singpass to instruct the Board to transfer the sale proceeds from his/her Ordinary Account to ex-spouse's Ordinary Account.

Step 4: The Board will write to both parties when the transfer of sale proceeds is completed.

6.2 Transfer

Step 1: For each unit trust to be transferred, member is to approach the relevant Distributor, Fund Management Company or Fund Registrar to complete the Transfer Form to effect the transfer. Member is to pay all fees related to the transfer, where applicable.

Step 2: Ex-spouse has to open the necessary accounts before the Distributor, Fund Management Company or Fund Registrar can effect the transfer and update both parties' records.

Step 3: Upon updating of records, Fund Management Company or Fund Registrar will forward the Transfer Form to member's Agent Bank.

Step 4: Upon receipt, member's Agent Bank will update member's records.

Step 5: If ex-spouse's Investment Account is maintained with a different Agent Bank, member's Agent Bank will forward the Transfer Form to ex-spouse's Agent Bank.

Step 6: Upon receipt, ex-spouse's Agent Bank will update ex-spouse's records and forward the Transfer Form to the Board.

Step 7: Upon receipt, the Board will update both parties' investment records and subsequently write to them when the update is completed.

7. Unit Trusts (UT) – under CPFIS-SA

7.1 Sell

Step 1: Member is to approach the relevant Distributor or Investment Administrator to sell the investments. Member is to pay all fees related to the sale of the investments, where applicable.

Step 2: Upon sale and crediting of sale proceeds to Special¹ Account, member is to submit the Notification Form through CPF website using his/her Singpass to instruct the Board to transfer the sale proceeds to ex-spouse's CPF Account.

Step 3: The Board will write to both parties when the transfer of sale proceeds is completed.

7.2 Transfer

Step 1: For each unit trust to be transferred, member is to approach the relevant Distributor, Fund Management Company or Fund Registrar to complete the Transfer Form to effect the transfer. Member is to pay all fees related to the transfer, where applicable.

Step 2: Ex-spouse has to open the necessary accounts before the Distributor, Fund Management Company or Fund Registrar can effect the transfer and update both parties' records.

Step 3: Upon updating of records, the Fund Management Company or Fund Registrar will forward the Transfer Form to the Board.

Step 4: Upon receipt, the Board will update both parties' investment records and subsequently write to them when the update is completed.

¹ Where Special Account is closed, please refer to Chapter 1.3.

8. Statutory Board Bonds - under CPFIS-OA

8.1 Sell

Step 1: Member is to approach his/her stockbroker to sell the investments. Member is to pay all fees related to the sale of the investments.

Step 2: Upon sale and crediting of sale proceeds to Investment Account, member is to instruct his/her Agent Bank to transfer the sale proceeds from the Investment Account to his/her Ordinary Account.

Step 3: At the same time, member is to submit the Notification Form through CPF website using his/her Singpass to instruct the Board to transfer the sale proceeds from his/her Ordinary Account to ex-spouse's Ordinary Account.

Step 4: The Board will write to both parties when the transfer of sale proceeds is completed.

8.2 Transfer

Step 1: Member is to approach his/her Agent Bank to complete the Transfer Form to effect the transfer. Member is to pay all fees related to the transfer, where applicable.

Step 2: Member's Agent Bank will effect the transfer and update member's records.

Step 3: If ex-spouse's Investment Account is maintained with a different Agent Bank, member's Agent Bank will forward the Transfer Form to ex-spouse's Agent Bank.

Step 4: Upon receipt, ex-spouse's Agent Bank will update ex-spouse's records and forward the Transfer Form to the Board.

Step 5: Upon receipt, the Board will update both parties' investment records and subsequently write to them when the update is completed.

9. Statutory Board Bonds – under CPFIS-SA

9.1 Sell

Step 1: Member is to approach his/her Bond Dealer to sell the investments.

Step 2: Upon sale and crediting of sale proceeds to Special¹ Account, member is to submit the Notification Form through CPF website using his/her Singpass to instruct the Board to transfer the sale proceeds to ex-spouse's CPF Account.

Step 3: The Board will write to both parties when the transfer of sale proceeds is completed.

9.2 Transfer

Step 1: Member is to approach his/her Bond Dealer to complete the Transfer Form to effect the transfer to ex-spouse. Member is to pay all fees related to the transfer, where applicable.

Step 2: Ex-spouse has to open the necessary accounts before the Bond Dealer can effect the transfer and update their records.

Step 3: Upon updating of records, the Bond Dealer will forward Transfer Form to the Board.

Step 4: Upon receipt, the Board will update both parties' investment records and subsequently write to them when the update is completed.

¹ Where Special Account is closed, please refer to Chapter 1.3.

10(a) Singapore Government Bonds – under CPFIS-OA

10.1 Sell

Step 1: Member is to approach his/her Agent Bank or Broker to sell the investments. Member is to pay all fees related to the sale of the investments, where applicable.

Step 2: Upon sale and crediting of sale proceeds to Investment Account, member to instruct his/her Agent Bank to transfer the sale proceeds from the Investment Account to Ordinary Account.

Step 3: At the same time, member is to submit the Notification Form through CPF website using his/her Singpass to instruct the Board to transfer the sale proceeds from his/her Ordinary Account to ex-spouse's Ordinary Account.

Step 4: The Board will write to both parties when the transfer of sale proceeds is completed.

10.2 Transfer

Step 1: Member is to approach his/her Agent Bank to complete the Transfer Form to effect the transfer. Member is to pay all fees related to the transfer, where applicable.

Step 2: Member's Agent Bank will effect the transfer and update member's records.

Step 3: If ex-spouse's Investment Account is maintained with a different Agent Bank, member's Agent Bank will forward the Transfer Form to ex-spouse's Agent Bank.

Step 4: Upon updating, ex-spouse's Agent Bank will forward the Transfer Form to the Board.

Step 5: Upon receipt, the Board will update both parties' investment records and subsequently write to them when the update is completed.

10(b) Treasury Bills – under CPFIS-OA

10.1 Sell

Step 1: Member is to approach his/her Agent Bank to sell the investments. Member is to pay all fees related to the sale of the investments, where applicable.

Step 2: Upon sale and crediting of sale proceeds to Investment Account, member is to instruct his/her Agent Bank to transfer the sale proceeds from the Investment Account to his/her Ordinary Account.

Step 3: At the same time, member is to submit the Notification Form through CPF website using his/her Singpass to instruct the Board to transfer the sale proceeds from his/her Ordinary Account to ex-spouse's Ordinary Account.

Step 4: The Board will write to both parties when the transfer of sale proceeds is completed.

10.2 Transfer

Step 1: Member is to approach his/her Agent Bank to complete the Transfer Form to effect the transfer. Member is to pay all fees related to the transfer, where applicable.

Step 2: Member's Agent Bank will effect the transfer and update member's records.

Step 3: If ex-spouse's Investment Account is maintained with a different Agent Bank, member's Agent Bank will forward the Transfer Form to ex-spouse's Agent Bank.

Step 4: Upon updating, ex-spouse's Agent Bank will forward the Transfer Form to the Board.

Step 5: Upon receipt, the Board will update both parties' investment records and subsequently write to them when the update is completed.

11. Singapore Government Bonds & Treasury Bills – under CPFIS-SA

11.1 Sell

Step 1: Member is to approach his/her Bond Dealer to sell the investments. Member is to pay all fees related to the sale of the investments, where applicable.

Step 2: Upon sale and crediting of sale proceeds to Special¹ Account, member is to submit the Notification Form through CPF website using his/her Singpass to instruct the Board to transfer the sale proceeds to ex-spouse's CPF Account.

Step 3: The Board will write to both parties when the transfer of sale proceeds is completed.

11.2 Transfer

Step 1: Member is to approach his/her Bond Dealer to complete the Transfer Form to effect the transfer to ex-spouse. Member is to pay all fees related to the transfer, where applicable.

Step 2: Ex-spouse has to open the necessary accounts before the Bond Dealer can effect the transfer and update their records.

Step 3: Upon updating of records, the Bond Dealer will forward Transfer Form to the Board.

Step 4: Upon receipt, the Board will update both parties' investment records and subsequently write to them when the update is completed.

¹ Where Special Account is closed, please refer to Chapter 1.3.

12. Insurance policies (Annuities, Endowment Insurance policies & Investment-linked Insurance policies) – under CPFIS-OA

12.1 Sell

Step 1: For each insurance policy to be terminated, member is to approach his/her insurance agent/company to terminate the policy. Member is to pay all fees related to the termination, where applicable.

Step 2: Upon termination and crediting of sale proceeds to Investment Account, member is to instruct his/her Agent Bank to transfer the sale proceeds from the Investment Account to his/her Ordinary Account.

Step 3: At the same time, member is to submit the Notification Form through CPF website using his/her Singpass to instruct the Board to transfer the sale proceeds from his/her Ordinary Account to ex-spouse's Ordinary Account.

Step 4: The Board will write to both parties when the transfer of sale proceeds is completed.

13. Insurance policies (Annuities, Endowment Insurance policies & Investment-linked Insurance policies) – under CPFIS-SA

13.1 Sell

Step 1: For each insurance policy to be terminated, member is to approach his/her insurance agent/company to terminate the policy. Member is to pay all fees related to the termination, where applicable.

Step 2: Upon termination and crediting of sale proceeds to Special¹ Account, member is to submit the Notification Form through CPF website using his/her Singpass to instruct the Board to transfer the sale proceeds to ex-spouse's CPF Account.

Step 3: The Board will write to both parties when the transfer of sale proceeds is completed.

¹ Where Special Account is closed, please refer to Chapter 1.3.

14. Fixed Deposits – under CPFIS-OA

14.1 Sell

Step 1: For each fixed deposit to be terminated, member is to approach the fixed deposit bank where he/she had placed the fixed deposit to terminate the investment. Member is to pay all fees related to the termination, where applicable.

Step 2: Upon termination and crediting of sale proceeds to Investment Account, member is to instruct the Agent Bank to transfer the sale proceeds from the Investment Account to his/her Ordinary Account.

Step 3: At the same time, member is to submit the Notification Form through CPF website using his/her Singpass to instruct the Board to transfer the sale proceeds from his/her Ordinary Account to ex-spouse's Ordinary Account.

Step 4: The Board will write to both parties when the transfer of sale proceeds is completed.

15. Fixed Deposits – under CPFIS-SA

15.1 Sell

Step 1: For each fixed deposit to be terminated, member is to approach the fixed deposit bank where he/she had placed the fixed deposit to terminate the investment. Member is to pay all fees related to the termination, where applicable.

Step 2: Upon termination and crediting of sale proceeds to Special¹ Account, member is to submit the Notification Form through CPF website using his/her Singpass to instruct the Board to transfer the sale proceeds to ex-spouse's CPF Account.

Step 3: The Board will write to both parties when the transfer of sale proceeds is completed.

¹ Where Special Account is closed, please refer to Chapter 1.3.

16. Fund Management Accounts – under CPFIS-OA

16.1 Sell

Step 1: For every Fund Management Account to be terminated, member is to approach the Fund Management Company to sell all the investments under this account. Member is to pay all fees related to the termination, where applicable.

Step 2: Upon sale and crediting of sale proceeds to Investment Account, member is to instruct his/her Agent Bank to transfer the sale proceeds from the Investment Account to his/her Ordinary Account.

Step 3: At the same time, member is to submit the Notification Form through CPF website using his/her Singpass to instruct the Board to transfer the sale proceeds from his/her Ordinary Account to ex-spouse's Ordinary Account.

Step 4: The Board will write to both parties when the transfer of sale proceeds is completed.

17. Special Discounted Shares (SDS)

17.1 Sell

Step 1: Member is to approach his/her stockbroker or SingPost to sell the shares. Member is to pay all fees related to the sale of the investments, where applicable.

Step 2: Upon sale and crediting of sale proceeds to Ordinary Account, member is to submit the Notification Form through CPF website using his/her Singpass to instruct the Board to transfer the sale proceeds from his/her Ordinary Account to ex-spouse's Ordinary Account.

Step 3: The Board will write to both parties when the transfer of sale proceeds is completed.

17.2 Transfer

Step 1: Member is to approach the Board to complete Transfer Form to effect the transfer to ex-spouse.

Step 2: Ex-spouse has to have an Investment Account before the Board can effect the transfer.

Step 3: The Board will update both parties' investment records accordingly and subsequently write to both parties when the transfer and update is complete.