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No. S 1019

CENTRAL PROVIDENT FUND ACT (CHAPTER 36)

CENTRAL PROVIDENT FUND (RETIREMENT SUM SCHEME) (AMENDMENT NO. 2) REGULATIONS 2021

In exercise of the powers conferred by section 77(1) of the Central Provident Fund Act, the Minister for Manpower, after consulting with the Central Provident Fund Board, makes the following Regulations:

Citation and commencement

1. These Regulations are the Central Provident Fund (Retirement Sum Scheme) (Amendment No. 2) Regulations 2021 and come into operation on 1 January 2022.

Amendment of regulation 8C

2. Regulation 8C of the Central Provident Fund (Retirement Sum Scheme) Regulations (Rg 16) is amended —

(a) by deleting sub-paragraph (b) of paragraph (1) and substituting the following sub-paragraph:

“(b) the transferred amount in sub-paragraph (a), or the balance of that amount, is then —

(i) credited to the member’s retirement account under section 19(2) or 19A(2) of the Act; or

(ii) refunded to the member’s retirement account under section 19D(2) or (7)(a) of the Act.”;

(b) by deleting paragraph (2) and substituting the following paragraph:

“(2) The Board must, immediately after the amount in paragraph (1)(b) is credited or refunded, transfer the credited or refunded amount to the member’s ordinary account.”; and

(c) by deleting the regulation heading and substituting the following regulation heading:

“Transfer to ordinary account of moneys credited or refunded to retirement account under section 19, 19A or 19D of Act in excess of retirement sum”.

[G.N. Nos. S 503/2007; S 707/2007; S 396/2009; S 341/2010; S 263/2012; S 708/2012; S 481/2013; S 850/2013; S 443/2014; S 34/2015; S 851/2015; S 192/2016; S 735/2016; S 343/2017; S 788/2017; S 591/2018; S 373/2019; S 199/2020; S 847/2021]

Made on 28 December 2021.

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Ministry of Manpower,
Singapore.*

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AG/LEGIS/SL/36/2020/35 Vol. 1]

(To be presented to Parliament under section 78(2) of the Central Provident Fund Act).