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No. S 1021

CENTRAL PROVIDENT FUND ACT (CHAPTER 36)

CENTRAL PROVIDENT FUND (NEW RETIREMENT SUM SCHEME) (AMENDMENT NO. 3) 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 (New Retirement Sum Scheme) (Amendment No. 3) Regulations 2021 and come into operation on 1 January 2022.

Amendment of regulation 4

2. Regulation 4 of the Central Provident Fund (New Retirement Sum Scheme) Regulations (Rg 31) (called in these Regulations the principal Regulations) is amended —

(a) by deleting the full-stop at the end of sub-paragraph (viii) of paragraph (1A)(c) and substituting a semi-colon, and by inserting immediately thereafter the following sub-paragraph:

“(ix) any amount of the remaining moneys —

(A) refunded to a giver’s account from the member’s retirement account under section 19D(2) or (7)(a) of the Act; or

(B) paid to a payer, the personal representatives of the payer or a proper claimant from the member's retirement account under section 19D(3) or (7)(b) of the Act.”; and

(b) by inserting, immediately before the definition of “spouse” in paragraph (2), the following definitions:

““giver”, “payer”, “proper claimant” and “remaining moneys” have the meanings given by section 19D(9) of the Act.”.

Amendment of regulation 5D

3. Regulation 5D of the principal Regulations is amended —

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

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

(i) credited to Account A under section 19(2) or 19A(2) of the Act; or

(ii) refunded to Account A under section 19D(2) or (7)(a) of the Act.”;

(b) by inserting, immediately after the word “credited” in paragraph (2)(b), the words “or refunded”; and

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

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

Amendment of regulation 5E

4. Regulation 5E of the principal Regulations 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 the words “crediting the credited amount in paragraph (1)(b)” in paragraphs (2) and (3) and substituting in each case the words “the amount in paragraph (1)(b) is credited or refunded”;

(c) by inserting, immediately after the word “credited” in paragraph (2)(b), the words “or refunded”; and

(d) 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”.

Amendment of First Schedule

5. Item (q) of the First Schedule to the principal Regulations is deleted and the following items substituted therefor:

“(q) On or after 1 January 2021 but before 1 January 2022 \$186,000

(r) On or after 1 January 2022 \$192,000”.

[G.N. Nos. S 259/2007; S 505/2007; S 713/2007; S 327/2008; S 514/2008; S 619/2008; S 220/2009; S 397/2009; S 342/2010; S 369/2011; S 267/2012; S 293/2012; S 704/2012; S 345/2013; S 484/2013; S 854/2013; S 383/2014; S 425/2014; S 444/2014; S 35/2015; S 391/2015; S 852/2015; S 195/2016; S 736/2016; S 165/2017; S 341/2017; S 790/2017; S 593/2018; S 899/2018; S 374/2019; S 886/2019; S 201/2020; S 1088/2020; S 224/2021; S 848/2021]

Made on 28 December 2021.

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