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## **No. S 188**

### **CENTRAL PROVIDENT FUND ACT (CHAPTER 36)**

#### **CENTRAL PROVIDENT FUND (LIFELONG INCOME SCHEME) (AMENDMENT) REGULATIONS 2016**

In exercise of the powers conferred by section 27Q of the Central Provident Fund Act, the Minister for Manpower makes the following Regulations:

#### **Citation and commencement**

1. These Regulations are the Central Provident Fund (Lifelong Income Scheme) (Amendment) Regulations 2016 and come into operation on 1 May 2016.

#### **Amendment of regulation 2**

2. Regulation 2 of the Central Provident Fund (Lifelong Income Scheme) Regulations 2009 (G.N. No. S 393/2009) is amended —

(a) by inserting, immediately after the definition of “applicable member”, the following definitions:

“assessment date” and “excluded member” have the same meanings as in section 27K(9) of the Act;” and

(b) by deleting the words “, in relation to an applicable member,” in the definition of “specified age”.

#### **Deletion and substitution of regulations 5, 5A and 5B and new regulation 5BA**

3. Regulations 5, 5A and 5B of the Central Provident Fund (Lifelong Income Scheme) Regulations 2009 are deleted and the following regulations substituted therefor:

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**“Amount prescribed for section 27K(2)(b)(iii) of Act**

5. The amount prescribed for the purposes of section 27K(2)(b)(iii) of the Act —

- (a) in the case of a member who attains 55 years of age on or after 1 January 2013 but before 1 May 2016 —
  - (i) on an assessment date which is the date the member attains that age, is \$40,000; or
  - (ii) on an assessment date applicable to the member prescribed in regulation 5A(1), is \$60,000; and
- (b) in the case of a member who attains that age on or after 1 May 2016, on an assessment date applicable to the member prescribed in regulation 5A(1), is \$60,000.

**Assessment date for section 27K(2)(b) of Act**

5A.—(1) For the purposes of section 27K(2)(b) of the Act, the assessment date applicable to a member who attains 55 years of age on or after 1 January 2013 —

- (a) if the Board is notified before the first day of the relevant period (in such manner as the Board may require) that the member is an applicable member, is the first day of the third month preceding the member’s 60th birthday month;
  - (b) if the Board is notified during the relevant period (in such manner as the Board may require) that the member is an applicable member, is the last working day of the month following the month in which the Board is so notified; and
  - (c) in any other case, is the first day of the third month preceding the member’s 65th birthday month.
- (2) In this regulation —

“60th birthday month”, in relation to a member, means the month in which the member attains 60 years of age;

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“65th birthday month”, in relation to a member, means the month in which the member attains 65 years of age;

“relevant period”, in relation to a member, means the period —

- (a) beginning on the first day of the fourth month preceding the member’s 60th birthday month; and
- (b) ending on the last day of the fifth month preceding the member’s 65th birthday month.

### **Age prescribed for section 27K(5)(a) of Act**

**5B.** The age prescribed for the purposes of any application under section 27K(5)(a) of the Act made on or after 1 May 2016 —

- (a) for an applicable member, is the age of 60 years; and
- (b) in any other case, is the specified age.

### **Excluded members**

**5BA.** The following classes of excluded members are prescribed for the purposes of section 27K(3) of the Act:

- (a) any member who —
  - (i) is not a citizen or permanent resident of Singapore, and the Board has (before, on or after 1 May 2016) been so notified in such manner as the Board may require; and
  - (ii) does not have an annuity plan;
- (b) any member who —
  - (i) is entitled to withdraw the amount standing to the member’s credit in the Fund under section 15(2)(d), (e), (f) or (g), (7A)(a), (b), (c), (d) or (e) or (8)(a), (b), (c), (d) or (e) of the Act, and the Board has (before, on or after 1 May 2016) approved the member’s application to make such a withdrawal; and

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- (ii) does not have an annuity plan;
- (c) any member who —
- (i) has attained the age of 80 years; and
- (ii) does not have an annuity plan.”.

*[G.N. Nos. S 816/2010; S 43/2012; S 542/2012;  
S 688/2012; S 476/2013; S 32/2015; S 235/2015;  
S 788/2015]*

Made on 27 April 2016.

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