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No. S 199

CENTRAL PROVIDENT FUND ACT (CHAPTER 36)

CENTRAL PROVIDENT FUND (RETIREMENT SUM SCHEME) (AMENDMENT) REGULATIONS 2020

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) Regulations 2020 and come into operation on 1 April 2020.

Amendment of regulation 13C

2. Regulation 13C of the Central Provident Fund (Retirement Sum Scheme) Regulations (Rg 16) is amended by inserting, immediately after paragraph (2), the following paragraphs:

“(3) Subject to paragraph (4), where —

(a) the Board has before, on or after 1 January 2020 computed the monthly income to be paid to a member under regulation 12(1) or (3), 12A, 13 or 13B; and

(b) the amount standing to the credit of the member in the member’s retirement account is subsequently reduced, on or after 1 January 2020, by any factor that was not taken into account in that computation,

the Board may on or after 1 April 2020 (without any application by the member) reduce the amount of the monthly income to be paid in the proportion by which the amount mentioned in sub-paragraph (b) is reduced.

(4) The reduced amount of the monthly income under paragraph (3) must not be less than \$297 or the amount standing to the credit of the member in the member's retirement account at the time the monthly income is paid, whichever is lower.”.

Amendment of regulation 13E

3. Regulation 13E(1) of the Central Provident Fund (Retirement Sum Scheme) Regulations is amended by deleting “13C(1)” in sub-paragraph (a) and substituting “13C”.

*[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]*

Made on 25 March 2020.

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Ministry of Manpower,
Singapore.*

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AG/LEGIS/SL/36/2015/29 Vol. 5]

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