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First published in the Government Gazette, Electronic Edition, on 30 March 2020 at 5 pm.

## No. S 201

### CENTRAL PROVIDENT FUND ACT (CHAPTER 36)

#### CENTRAL PROVIDENT FUND (NEW 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 (New Retirement Sum Scheme) (Amendment) Regulations 2020 and come into operation on 1 April 2020.

#### **Amendment of regulation 3**

2. Regulation 3 of the Central Provident Fund (New Retirement Sum Scheme) Regulations (Rg 31) (called in these Regulations the principal Regulations) is amended by deleting the definition of “computed amount” and substituting the following definition:

““computed amount”, in relation to a member, means —

(a) where the member attains the applicable age before 1 July 2020 and —

(i) the member’s retirement sum set aside (calculated in accordance with regulation 4(1A)) is less than 100% of the retirement sum applicable to the member, the higher of the following:

(A) the amount specified in the Second Schedule corresponding to the member’s circumstances;

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- (B) the amount computed in accordance with the formula in the Fourth Schedule; or
  - (ii) the member's retirement sum set aside (calculated in accordance with regulation 4(1A)) is 100% of the retirement sum applicable to the member, the higher of the following:
    - (A) the amount specified in the Third Schedule corresponding to the member's circumstances;
    - (B) the amount computed in accordance with the formula in the Fourth Schedule; or
  - (b) where the member attains the applicable age on or after 1 July 2020 — the amount computed in accordance with the formula in the Fourth Schedule;”.

### **Amendment of regulation 10B**

3. Regulation 10B of the principal Regulations 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 8A(1) or (3), 9, 10 or 10A; 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 \$250 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 10D**

4. Regulation 10D(1) of the principal Regulations is amended by deleting “10B(1)” in sub-paragraph (a) and substituting “10B”.

### **Amendment of Second Schedule**

5. The Second Schedule to the principal Regulations is amended —

(a) by deleting the Schedule reference and the first paragraph and substituting the following Schedule reference and Schedule heading:

“Regulation 3

COMPUTED AMOUNT UNDER  
PARAGRAPH (a)(i)(A) OF DEFINITION”; and

(b) by inserting, immediately after the words “On or after 1st July 2008” in paragraph (c) of the first column of the table, the words “but before 1st July 2015”.

### **Amendment of Third Schedule**

6. The Third Schedule to the principal Regulations is amended —

(a) by deleting the Schedule reference and the first paragraph and substituting the following Schedule reference and Schedule heading:

“Regulation 3 and Second Schedule

COMPUTED AMOUNT UNDER  
PARAGRAPH (a)(ii)(A) OF DEFINITION”; and

(b) by inserting, immediately after the words “On or after 1st July 2014” in paragraph (k) of the first column of the table, the words “but before 1st July 2015”.

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## New Fourth Schedule

7. The principal Regulations are amended by inserting, immediately after the Third Schedule, the following Schedule:

### “FOURTH SCHEDULE

Regulation 3

#### FORMULA FOR COMPUTED AMOUNT UNDER PARAGRAPH (a)(i)(B) OR (ii)(B) OR (b) OF DEFINITION

$$\frac{(1 + R)^N}{[(1 + R)^N - 1]} \times \frac{B \times R}{(12 + 6.5R)},$$

where —

- (a) R is the interest rate applicable to the member’s retirement account on 1 January of the year in which the computed amount is calculated;
- (b) B is the amount standing to the credit of the member in the member’s retirement account on —
  - (i) 31 December 2019, for a member mentioned in paragraph (a) of the definition of “computed amount” in regulation 3 who applies to the Board before 1 January 2020 to commence the payment of his monthly income; or
  - (ii) the last day of the month preceding the month in which the member commences or resumes his monthly income, in any other case; and
- (c) N is the following period, whichever ends later:
  - (i) 240 months after the end of the month in which the member attains the applicable age;
  - (ii) 60 months after the end of the month in which the member is first paid a monthly income or resumes his monthly income.”.

*[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]*

Made on 25 March 2020.

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[Plg&Pol/CPFPol/Legis/CPFSL/2020;  
AG/LEGIS/SL/36/2015/7 Vol. 7]

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