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No. S 277

CENTRAL PROVIDENT FUND ACT 1953

**CENTRAL PROVIDENT FUND
(LIFELONG INCOME SCHEME)
(AMENDMENT) REGULATIONS 2024**

In exercise of the powers conferred by section 27Q of the Central Provident Fund Act 1953, the Minister for Manpower makes the following Regulations:

Citation and commencement

1. These Regulations are the Central Provident Fund (Lifelong Income Scheme) (Amendment) Regulations 2024 and come into operation on 1 April 2024.

Amendment of regulation 5A

2. In the Central Provident Fund (Lifelong Income Scheme) Regulations 2009 (G.N. No. S 393/2009) (called in these Regulations the principal Regulations), in regulation 5A —

(a) renumber the regulation as paragraph (1) of that regulation;
and

(b) after paragraph (1), insert —

“(2) Paragraph (3) applies to a member —

(a) who has attained 55 years of age on or after
1 January 2013;

(b) whose annuity plan was terminated under
section 27K(5D) of the Act; and

(c) who subsequently becomes a citizen or
permanent resident of Singapore.

(3) For the purposes of section 27K(2)(b) of the Act, the assessment date applicable to a member mentioned in paragraph (2) is —

- (a) the date on which the Board is satisfied that the member meets all the requirements in paragraph (2); or
- (b) if on the date mentioned in sub-paragraph (a), the member does not meet the requirement in section 27K(2)(b)(iii) of the Act and the Board has permitted the member to make payment for himself or herself under regulation 2 of the Central Provident Fund (Prescribed Circumstances under Section 13C) Regulations 2022 (G.N. No. S 279/2022), the latest of the following dates:
 - (i) the date on which the moneys are paid into the member's retirement account;
 - (ii) the date on which the moneys are transferred into the member's retirement account from the member's ordinary account or special account;
 - (iii) where the member is permitted to make payment by way of instalments, the date on which the last instalment is paid into the member's retirement account or transferred into the member's retirement account from the member's ordinary account or special account."

Amendment of regulation 5BA

3. In the principal Regulations, in regulation 5BA(1), delete sub-paragraph (a).

New regulation 8A

4. In the principal Regulations, after regulation 8, insert —

“Period prescribed for Scheme to cease and annuity plan to be terminated under section 27K(5D) of Act

8A. The period prescribed for the Scheme to cease and the annuity plan to be terminated under section 27K(5D) of the Act is —

- (a) where the Board is satisfied before 1 April 2024 that the member is not a citizen or permanent resident of Singapore — on or after 1 April 2024 but before 30 April 2024; or
- (b) where the Board is satisfied on or after 1 April 2024 that the member is not a citizen or permanent resident of Singapore — within a period of 30 days starting on the date that the Board is so satisfied.”.

Amendment of regulation 10

5. In the principal Regulations, in regulation 10 —

(a) replace paragraph (1) with —

“(1) Subject to paragraph (2), on the death of a relevant member, the Board must refund the positive difference (if any) between —

- (a) the amount of the premium paid by the relevant member for an annuity plan; and
- (b) the aggregate amount of the monthly income paid pursuant to the annuity plan and the amount refunded to the relevant member under paragraph (5) in respect of the annuity plan, if any.”;

(b) after paragraph (2), insert —

“(2A) Where a relevant member’s annuity plan is terminated under section 27K(5D) of the Act, the Board must refund the positive difference (if any) between —

- (a) the amount of the premium paid by the relevant member for an annuity plan; and
- (b) the aggregate amount of the monthly income paid pursuant to the annuity plan and the amount refunded to the relevant member under paragraph (5) in respect of the annuity plan, if any.”; and
- (c) delete paragraph (6).

[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; S 188/2016; S 726/2016; S 164/2017; S 583/2017; S 722/2017; S 594/2018; S 559/2021; S 850/2021; S 127/2022; S 517/2022]

Made on 28 March 2024.

NG CHEE KHERN
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Ministry of Manpower,
Singapore.*

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(To be presented to Parliament under section 78(2) of the Central Provident Fund Act 1953).