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## **No. S 280**

### **CENTRAL PROVIDENT FUND ACT 1953**

#### **CENTRAL PROVIDENT FUND (NEW RETIREMENT SUM SCHEME) (AMENDMENT NO. 2) REGULATIONS 2022**

In exercise of the powers conferred by section 77(1) of the Central Provident Fund Act 1953, 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. 2) Regulations 2022 and come into operation on 1 April 2022.

#### **Amendment of regulation 4**

2. Regulation 4(1A) of the Central Provident Fund (New Retirement Sum Scheme) Regulations (Rg 31) (called in these Regulations the principal Regulations) is amended by deleting the full-stop at the end of sub-paragraph (ix) of sub-paragraph (c) and substituting a semi-colon, and by inserting immediately thereafter the following sub-paragraph:

“(x) any amount refunded from the member’s retirement account under section 19(1) of the Act as in force on or after 1 April 2022.”.

#### **Amendment of regulation 4B**

3. Regulation 4B of the principal Regulations is amended —

(a) by deleting the words “or 5E” in paragraph (3)(c) and substituting the words “, 5E or 6”; and

(b) by deleting the word “or” at the end of paragraph (c) of the definition of “applicable charge” in paragraph (4), and by inserting immediately thereafter the following paragraph:

“(ca) in relation to regulation 6 — any charge or undertaking mentioned in sub-paragraph (c), except any such charge or undertaking that relates to the “relevant immovable property” mentioned in regulation 3 of the Central Provident Fund (Prescribed Circumstances under Section 13C) Regulations 2022 (G.N. No. S 279/2022) to which the moneys mentioned in regulation 6(1) relate; or”.

#### **Amendment of regulation 5D**

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

- (a) by inserting, immediately after the word “Act” in paragraph (1)(d)(i), the words “as in force immediately before 1 April 2022”;
- (b) by inserting, immediately after the word “under” in paragraph (1)(d)(ii), the words “section 19(1) of the Act as in force on or after 1 April 2022 or”; and
- (c) by deleting the words “under section 19, 19A or 19D of Act” in the regulation heading.

#### **Amendment of regulation 5E**

5. Regulation 5E of the principal Regulations is amended —

- (a) by inserting, immediately after the word “Act” in paragraph (1)(b)(i), the words “as in force immediately before 1 April 2022”;
- (b) by inserting, immediately after the word “under” in paragraph (1)(b)(ii), the words “section 19(1) of the Act as in force on or after 1 April 2022 or”; and

- (c) by deleting the words “under section 19, 19A or 19D of Act” in the regulation heading.

### **New regulation 6**

6. The principal Regulations are amended by inserting, immediately after regulation 5E, the following regulation:

**“Transfer to retirement account of moneys credited under section 13C of Act arising from property charge that ceased to be in force**

6.—(1) This regulation applies where moneys are paid to the Fund under the circumstances set out in regulation 3 of the Central Provident Fund (Prescribed Circumstances under Section 13C) Regulations 2022 and credited under section 13C of the Act to the member’s ordinary account or special account or both.

(2) The Board must transfer to the member’s retirement account, towards the maintenance of the retirement sum, the lower of the following:

- (a) the shortfall in the retirement sum applicable to the member;
- (b) the amount so credited under section 13C of the Act.”.

*[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; S 1021/2021; S 135/2022]*

Made on 30 March 2022.

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