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

**CENTRAL PROVIDENT FUND
(REVISED RETIREMENT SUM SCHEME)
(AMENDMENT) REGULATIONS 2019**

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 (Revised Retirement Sum Scheme) (Amendment) Regulations 2019 and come into operation on 10 May 2019.

Amendment of regulation 3

2. Regulation 3 of the Central Provident Fund (Revised Retirement Sum Scheme) Regulations (Rg 2) (called in these Regulations the principal Regulations) is amended —

(a) by inserting, immediately after the definition of “member’s balance”, the following definition:

““property component” means the amount of the applicable charges specified by the Board under regulation 4B;” and

(b) by deleting the full-stop at the end of the definition of “reserved amount” and substituting a semi-colon, and by inserting immediately thereafter the following definition:

““shortfall in the retirement sum applicable to the member” means the amount by which the retirement sum applicable to the member exceeds the total of the following amounts:

- (a) the retirement sum that has been set aside by the member determined in accordance with regulation 4(1A) or 4A, as the case may be;
- (b) the property component, if any.”.

Amendment of regulation 4

3. Regulation 4 of the principal Regulations is amended —

(a) by deleting sub-paragraph (ii) of paragraph (1)(b) and substituting the following sub-paragraph:

“(ii) the member’s property component (if any) which must not exceed the amount specified in the fourth column of that Schedule.”; and

(b) by deleting the definition of “relevant person” in paragraph (2).

New regulation 4B

4. The principal Regulations are amended by inserting, immediately after regulation 4A, the following regulation:

“Property component

4B.—(1) Subject to paragraphs (2) and (3), the Board must specify which of a member’s applicable charges (whether in whole or in part) constitute the property component in order to compute, for the purposes of these Regulations —

- (a) the retirement sum set aside by the member; or
- (b) the shortfall in the retirement sum applicable to a member.

(2) The Board may specify an applicable charge under paragraph (1) only if —

- (a) the first account date of the applicable charge is before 10 May 2019;

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- (b) where sub-paragraph (a) does not apply, and the applicable charge is in respect of a leasehold estate in an immovable property — the unexpired term of the leasehold estate, on the first account date, is —
- (i) at least $(95 - T_1)$ years, where T_1 is the member's age on the first account date; or
 - (ii) such shorter period as the Board may permit; or
- (c) sub-paragraph (a) does not apply and the applicable charge is in respect of the freehold estate of an immovable property.
- (3) Paragraph (1) —
- (a) does not apply in computing the retirement sum set aside by a member in accordance with regulation 4(1A) or 4A;
 - (b) applies in relation to regulation 5(4) or 7 only if the member requests the Board, in the manner required by the Board, to specify any applicable charge under that regulation; and
 - (c) does not apply in relation to regulation 5A, 5B, 5C or 5D if the member requests the Board, in the manner required by the Board, not to specify any applicable charge under that regulation.
- (4) In this regulation —
- “applicable charge” means —
- (a) in relation to regulation 5A — any charge or undertaking under section 15(9), (9A), (10), (10A), (11D) or (11E), 27C(1)(v), 27D(1)(v) or 27DA(1)(v) of the Act, except the charge or undertaking to which the payment mentioned in regulation 5A(1) relates;

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- (b) in relation to regulation 5B — any charge or undertaking under section 15(9), (9A), (10), (10A), (11D) or (11E), 27C(1)(v), 27D(1)(v) or 27DA(1)(v) of the Act, except any such charge or undertaking in respect of any immovable property to which the reserved amount mentioned in regulation 5B(4)(b) or (6)(b) relates;
 - (c) in relation to regulation 5C or 5D — any charge or undertaking under section 15(9), (9A), (10), (10A), (11D) or (11E), 27C(1)(v), 27D(1)(v) or 27DA(1)(v) of the Act; or
 - (d) in any other case — any relevant property charge, or any charge or undertaking under section 15(9), (9A), (10), (10A), (11D) or (11E), 27C(1)(v), 27D(1)(v) or 27DA(1)(v) of the Act;

“first account date” means the date (whether before, on or after 10 May 2019) when the applicable charge is first taken into account by the Board as part of the retirement sum applicable to the member mentioned in regulation 4.”.

Deletion and substitution of regulation 5A

5. Regulation 5A of the principal Regulations is deleted and the following regulation substituted therefor:

“Transfer to retirement account of payment in relation to charge or undertaking in respect of immovable property

5A.—(1) Where any payment in relation to any charge or undertaking in respect of immovable property is paid into a member’s account in the Fund in accordance with regulation 14A(1) or (2) or the relevant Regulations, the Board must transfer to the member’s retirement account, towards the maintenance of the retirement sum, the lower of the following:

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- (a) the shortfall in the retirement sum applicable to the member;
 - (b) the amount paid.

(2) In this regulation, “relevant Regulations” means any of the following Regulations as may be applicable in a particular case:

- (a) the Central Provident Fund (Approved Middle-Income Housing Scheme) Regulations (Rg 4);
- (b) the Central Provident Fund (Residential Properties Scheme) Regulations (Rg 6);
- (c) the Central Provident Fund (Non-Residential Properties Scheme) Regulations (Rg 10);
- (d) the Central Provident Fund (Approved Housing Schemes) Regulations (Rg 12);
- (e) the Central Provident Fund (Ministry of Defence Housing Scheme) Regulations (Rg 13);
- (f) the Central Provident Fund (Approved HDB-HUDC Housing Scheme) Regulations (Rg 14).”.

Amendment of regulation 5B

6. Regulation 5B of the principal Regulations is amended —

- (a) by deleting the words “to 6” in paragraph (1)(a) and substituting the words “to 5”; and
- (b) by deleting paragraph (4) and substituting the following paragraphs:

“(4) Paragraph (5) applies where —

- (a) any reserved amount has been set aside in a member’s ordinary account under section 15(6) of the Act in respect of item 6 of the Schedule to the Central Provident Fund (Reserved Amount) Regulations 2014 (G.N. No. S 380/2014);

(b) the whole or any part of the reserved amount mentioned in sub-paragraph (a) ceases to be set aside under regulation 3(4) of those Regulations; and

(c) the released amount exceeds \$5,000.

(5) The Board must transfer to the member's retirement account towards the maintenance of the retirement sum, the lower of —

(a) the shortfall in the retirement sum applicable to the member; or

(b) the amount mentioned in paragraph (4)(b) (which ceases to be set aside),

excluding the excess (if any) of —

(i) the committed amount; over

(ii) the total amount which the member has withdrawn from the sum standing to his credit in the Fund under section 15(2)(a), (3) or (4)(a) of the Act.

(6) Paragraph (7) applies where —

(a) any reserved amount has been set aside in a member's ordinary account under section 15(6) of the Act in respect of item 6A of the Schedule to the Central Provident Fund (Reserved Amount) Regulations 2014; and

(b) the whole or any part of the reserved amount mentioned in sub-paragraph (a) ceases to be set aside under regulation 3(4) of those Regulations.

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

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- (a) the shortfall in the retirement sum applicable to the member;
 - (b) the amount mentioned in paragraph (6)(b) (which ceases to be set aside).”.

Amendment of regulation 5C

7. Regulation 5C of the principal Regulations is amended by deleting paragraph (2) and substituting the following paragraph:

“(2) The Board must transfer the lower of the following amounts under section 15(6CA) of the Act from Account A to the member’s retirement account:

- (a) the shortfall in the retirement sum applicable to the member;
- (b) the credited amount.”.

Amendment of regulation 5D

8. Regulation 5D(3) of the principal Regulations is amended by deleting sub-paragraph (b) and substituting the following sub-paragraph:

“(b) the property component.”.

Amendment of regulation 14A

9. Regulation 14A of the principal Regulations is amended —

- (a) by inserting, immediately after paragraph (2), the following paragraph:

“(2A) Where the member voluntarily repays the whole or part of the amount in relation to any charge or undertaking under section 15(9), (9A), (10), (10A), (11D) or (11E), 27C(1)(v), 27D(1)(v) or 27DA(1)(v) of the Act, the Board must pay that amount into the member’s retirement account.”;

- (b) by inserting, immediately after paragraph (5), the following paragraph:

“(6) In this regulation, where a relevant property charge is in respect of a leasehold estate in an immovable property, the unexpired term of the leasehold estate when the Board considers the member’s or spouse’s application (as the case may be) must be —

(a) at least $(95 - T_2)$ years, where T_2 is the member’s age at the time mentioned in paragraph (3)(f)(ii), (4)(f)(ii) or (g)(ii) or (5)(f)(ii), or in paragraph (4)(e) as replaced by paragraph (4A)(b), as the case may be; or

(b) such shorter period as the Board may permit.”; and

(c) by deleting the words “upon sale, transfer, assignment or disposal of immovable property” in the regulation heading.

Amendment of Second Schedule

10. The Second Schedule to the principal Regulations is amended by deleting the words “Maximum charge or undertaking component” in the heading of the Fourth column and substituting the words “Maximum property component”.

*[G.N. Nos. S 504/2007; S 702/2007; S 394/2009;
S 339/2010; S 261/2012; S 706/2012; S 477/2013;
S 849/2013; S 381/2014; S 441/2014; S 33/2015;
S 850/2015; S 190/2016; S 733/2016; S 342/2017;
S 786/2017; S 592/2018]*

Made on 9 May 2019.

AUBECK KAM
*Permanent Secretary,
Ministry of Manpower,
Singapore.*

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