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## No. S 516

### CENTRAL PROVIDENT FUND ACT 1953

#### CENTRAL PROVIDENT FUND (NEW RETIREMENT SUM SCHEME) (AMENDMENT NO. 3) 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. 3) Regulations 2022 and come into operation on 1 July 2022.

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

2. In regulation 5 of the Central Provident Fund (New Retirement Sum Scheme) Regulations (Rg 31), replace the regulation heading with —

**“Transfer to retirement account at age of 55 years towards maintenance of retirement sum, etc.”.**

#### **Amendment of regulation 5A**

3. In regulation 5A of the Central Provident Fund (New Retirement Sum Scheme) Regulations —

- (a) in the regulation heading, replace “Transfer to retirement account on specified date,” with “Further transfer to retirement account”;
- (b) in paragraph (1), replace “For” with “Subject to paragraph (1A), for”;
- (c) in paragraph (1), replace “on the specified date” with “within the transfer period”;

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(d) after paragraph (1), insert —

“(1A) Despite paragraph (1), where —

(a) the Board is notified (in the manner that the Board may require), during or after the late notice period but before 1 January 2023, that a member is an applicable member; and

(b) the applicable member attains his 60th birthday before 1 January 2023,

the Board must, within the late notice transfer period, transfer to the applicable member’s retirement account, towards the maintenance of the retirement sum applicable to the applicable member, the amount prescribed in paragraph (2).”;

(e) in paragraph (2), after “paragraph (1)”, insert “or (1A) (as the case may be)”;

(f) in paragraph (2)(a), replace “on the specified date” with “immediately before the transfer under that paragraph”;

(g) in paragraph (2)(b), replace “in the retirement sum applicable to the member” with “mentioned in sub-paragraph (a)”;

(h) in paragraph (3) (paragraphs (a) and (b) of the definition of “available balance”), replace “on the specified date” with “immediately before the transfer under paragraph (1) or (1A)”;

(i) in paragraph (3) (paragraph (b) of the definition of “available balance”), delete “resulting”; and

(j) in paragraph (3), replace the definition of “specified date” with —

““late notice transfer period”, in relation to an applicable member mentioned in paragraph (1A), means the period —

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- (a) starting after the Board is notified that the member is an applicable member; and
  - (b) ending as soon as it is practicable to make the transfer under paragraph (1A) on or after the last working day of the month following the month in which the Board is so notified;

“transfer period” means the period —

- (a) starting on the first day of the month immediately preceding the month of the date on which the Board intends to start paying the member’s monthly income under —
  - (i) regulation 8A(1), (2) or (3) or 10(1) or (2); or
  - (ii) regulation 8 of the Central Provident Fund (Lifelong Income Scheme) Regulations 2009,

whichever is the earliest; and

- (b) ending as soon as it is practicable to make the transfer under paragraph (1) on or after the date mentioned in paragraph (a).”.

*[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; S 280/2022]*

Made on 22 June 2022.

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Ministry of Manpower,  
Singapore.*

[Plg&Pol/CPFPol/Legis/CPFSL/2022;  
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(To be presented to Parliament under section 78(2) of the Central Provident Fund Act 1953).