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No. S 542

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

**CENTRAL PROVIDENT FUND
(LIFELONG INCOME SCHEME) (AMENDMENT NO. 2)
REGULATIONS 2012**

In exercise of the powers conferred by section 27Q of the Central Provident Fund Act, Mr Tan Chuan-Jin, Senior Minister of State, charged with the responsibility of the Minister for Manpower, hereby makes the following Regulations:

Citation and commencement

1. These Regulations may be cited as the Central Provident Fund (Lifelong Income Scheme) (Amendment No. 2) Regulations 2012 and shall come into operation on 1st November 2012.

Amendment of regulation 2

2. Regulation 2 of the Central Provident Fund (Lifelong Income Scheme) Regulations 2009 (G.N. No. S 393/2009) (referred to in these Regulations as the principal Regulations) is amended —

(a) by deleting the definition of “Lease Buyback Scheme” and substituting the following definitions:

““applicable member” means a member who is a person referred to in paragraph 3(2)(b), (h), (i), (j) or (k) of the Retirement and Re-employment (Exemption) Notification 2011 (G.N. No. S 560/2011);

“Lease Buyback Scheme” means a scheme by that name administered by the Housing and Development Board, under which a lessee of an HDB flat who has been approved by the Housing and Development Board to take part in

the scheme enters into an agreement with the Housing and Development Board to reduce the term of the lease, in consideration of a sum of money part of which is to be used for the payment of the premium for an annuity plan under the Scheme;”; and

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

“ “working day” means any day other than a Saturday, Sunday or public holiday.”.

Amendment of regulation 5A

3. Regulation 5A(1) of the principal Regulations is amended by deleting sub-paragraphs (i), (ii) and (iii) of sub-paragraph (a) and substituting the following sub-paragraphs:

- “(i) in the case of any applicable member whom the Board is notified (in such manner as the Board may require, and before the first day of the relevant period) is an applicable member, the first day of the third month preceding the month in which that member attains the age of 60 years;
- (ii) in the case of any applicable member whom the Board is notified (in such manner as the Board may require, and during the relevant period) is an applicable member, the last working day of the month following the month in which the Board is so notified; and
- (iii) in the case of any other member, the first day of the third month preceding the month in which the member attains the age of 65 years; and”.

Amendment of regulation 6**4. Regulation 6 of the principal Regulations is amended —**

(a) by deleting paragraph (4) and substituting the following paragraphs:

“(3A) The Board may extend the period referred to in paragraph (3)(b) if a relevant member satisfies such terms and conditions as the Board may impose.

(4) If a relevant member referred to in section 27K(2) fails to apply, in accordance with paragraph (3), for any annuity plan for which he is eligible —

(a) the annuity plan issued to him shall be the LIFE Standard Plan referred to in item 6 of the Schedule; and

(b) his relevant age shall be the prescribed age applicable to him under section 15(7) of the Act when the annuity plan referred to in sub-paragraph (a) is issued, or his age when the annuity plan is issued, whichever is the higher.”;

(b) by inserting, immediately after the word “permitted” in paragraph (5), the words “under these Regulations or”; and

(c) by inserting, immediately after paragraph (7), the following paragraph:

“(8) The Board may permit a relevant member to terminate the annuity plan or any additional annuity plan issued to him, if —

(a) he applies in writing to the Board to do so; and

(b) he satisfies such terms and conditions as the Board may impose.”.

Amendment of regulation 10

5. Regulation 10 of the principal Regulations is amended —

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

“(3) Notwithstanding paragraphs (1) and (2), where the Board has permitted a relevant member to terminate an annuity plan under regulation 6(8), the Board may —

- (a) refund the whole or any part of the premium paid by him for the annuity plan; and
- (b) pay the amount to be refunded into his account in the Fund.”; and

(b) by deleting the words “on death of relevant member” in the regulation heading and substituting the words “of premium”.

Amendment of Schedule

6. The Schedule to the principal Regulations is amended by inserting, immediately after item 5, the following item:

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	<i>First column</i>	<i>Second column</i>	<i>Third column</i>	<i>Fourth column</i>
	<i>Type of annuity plan</i>	<i>Relevant age under annuity plan</i>	<i>Potential refund on death</i>	<i>Eligible relevant members</i>
6.	LIFE Standard Plan	Prescribed age applicable to the relevant member under section 15(7) of the Act when the annuity plan is issued, or age of the relevant member when the annuity plan is issued,	Yes	(a) If the annuity plan is issued on or after 1st January 2013 but before 1st January 2014, every relevant member who — <ul style="list-style-type: none"> (i) is below the age of 80 years at all times in the month in which his application for the annuity plan is received by the Board; or

	<i>First column</i> <i>Type of annuity plan</i>	<i>Second column</i> <i>Relevant age under annuity plan</i>	<i>Third column</i> <i>Potential refund on death</i>	<i>Fourth column</i> <i>Eligible relevant members</i>
		whichever is the higher		<p>(ii) applies for an annuity plan to replace an earlier annuity plan that the Board has permitted him to terminate under regulation 6(8).</p> <p>(b) If the annuity plan is issued on or after 1st January 2014 — every relevant member who is below the age of 80 years at all times in the month in which his application for the annuity plan is received by the Board.</p>

[G.N. Nos. S 816/2010; S 43/2012]

Made this 30th day of October 2012.

LOH KHUM YEAN
Permanent Secretary,
Ministry of Manpower,
Singapore.

[MMS 7/68 V56; AG/LLRD/SL/36/2010/25 Vol. 1]

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