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## No. S 583

### CENTRAL PROVIDENT FUND ACT (CHAPTER 36)

#### CENTRAL PROVIDENT FUND (LIFELONG INCOME SCHEME) (AMENDMENT NO. 2) REGULATIONS 2017

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

#### **Citation and commencement**

1. These Regulations are the Central Provident Fund (Lifelong Income Scheme) (Amendment No. 2) Regulations 2017 and come into operation on 16 October 2017.

#### **Amendment of regulation 2**

2. Regulation 2 of the Central Provident Fund (Lifelong Income Scheme) Regulations 2009 (G.N. No. S 393/2009) (called in these Regulations the principal Regulations) is amended by deleting the words “his age when the annuity plan is issued” in paragraphs (a) and (b)(ii) and (iii) of the definition of “applicable age” and substituting in each case the words “the relevant member’s age on the last day of the month in which the annuity plan is issued”.

#### **Amendment of regulation 6**

3. Regulation 6 of the principal Regulations is amended —

(a) by deleting the words “these Regulations” in paragraph (5) and substituting the words “this regulation”; and

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(b) by deleting paragraph (8) and substituting the following paragraphs:

“(8) The Board —

(a) must permit a relevant member to terminate the annuity plan and every additional annuity plan, if any, issued to him if the relevant member satisfies the conditions in paragraph (9)(a) and (b); and

(b) in any other case, may permit a relevant member to terminate the annuity plan or any additional annuity plan issued to him, if —

(i) the relevant member applies in writing to the Board to do so; and

(ii) the relevant member satisfies such terms and conditions as the Board may impose.

(9) Where a relevant member —

(a) applies before 1 January 2019 to replace the relevant member’s annuity plan and every additional annuity plan, if any, with a LIFE Escalating Plan mentioned in item 7 of the Schedule; and

(b) satisfies such terms and conditions as the Board may impose,

the Board must, on or after 1 January 2018, upon the termination of all those annuity plans under paragraph (8)(a), issue a LIFE Escalating Plan to the relevant member.”.

## Amendment of Schedule

### 4. The Schedule to the principal Regulations is amended —

- (a) by deleting the words “when the annuity plan is issued” in the second column of items 1 and 5 and substituting in each case the words “on the last day of the month in which the annuity plan is issued”;
- (b) by deleting the words “age of the relevant member when the annuity plan is issued” in paragraph (a) in the second column of items 2, 3 and 6 and substituting in each case the words “age of the relevant member on the last day of the month in which the annuity plan is issued”;
- (c) by deleting the words “has permitted him” in paragraph (a)(ii) in the fourth column of item 6 and substituting the words “permits the relevant member”; and
- (d) by inserting, immediately after item 6, the following item:

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7.	LIFE Escalating Plan	Applicable age	Yes	Every relevant member who —  (a) is below the age of 80 years at all times in the month in which the relevant member’s application for the annuity plan is received by the Board; or  (b) applies for the LIFE Escalating Plan to replace an earlier annuity plan that has been issued to the relevant member.
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*[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]*

Made on 12 October 2017.

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*Permanent Secretary,  
Ministry of Manpower,  
Singapore.*

[MMS 7/68 V61; AG/LEGIS/SL/36/2015/6 Vol. 2]

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