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CENTRAL PROVIDENT FUND ACT (CHAPTER 36)

CENTRAL PROVIDENT FUND (RETIREMENT SUM SCHEME) (AMENDMENT) REGULATIONS 2018

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 (Retirement Sum Scheme) (Amendment) Regulations 2018 and come into operation on 1 October 2018.

Amendment of regulation 3

2. Regulation 3 of the Central Provident Fund (Retirement Sum Scheme) Regulations (Rg 16) (called in these Regulations the principal Regulations) is amended —

- (a) by deleting the definitions of “approved annuity”, “approved bank” and “bank” in paragraph (1);
- (b) by inserting, immediately after the definition of “Lease Buyback Scheme” in paragraph (1), the following definition:

““member with partial benefits” means a member who has a pension, annuity or other benefit that —

- (a) provides the member with a monthly income which is less in value than the payout benchmark applicable to the member; and

(b) is approved by the Board —

- (i) for the purposes of section 15(7A)(e) of the Act; or
- (ii) to be taken into account in computing the retirement sum that has been set aside, for the purposes of these Regulations;” and

(c) by deleting the words “, and the amount prescribed by the Minister for the purposes of section 15(8)(e) of the Act,” in paragraph (2).

Deletion of regulation 6

3. Regulation 6 of the principal Regulations is deleted.

Amendment of regulation 7

4. Regulation 7(3) of the principal Regulations is amended by deleting the words “a pledge” and substituting the words “an undertaking”.

Amendment of regulation 8

5. Regulation 8 of the principal Regulations is amended —

- (a) by deleting the words “a charge or pledge” in paragraph (1) and substituting the words “any charge or undertaking”;
- (b) by deleting the words “a pledge” in paragraph (2)(c) and substituting the words “an undertaking”; and
- (c) by deleting the words “or pledge” in paragraph (2) and substituting the words “or undertaking”.

Amendment of regulation 8A

6. Regulation 8A of the principal Regulations is amended —

- (a) by deleting the words “a pledge” in paragraphs (1)(a) and (2)(a) and substituting in each case the words “an undertaking”; and

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- (b) by deleting the word “pledge” in paragraphs (1)(b) and (2)(b) and in the regulation heading and substituting in each case the word “undertaking”.

Amendment of regulation 8B

7. Regulation 8B(1) of the principal Regulations is amended by deleting the words “a charge on or pledge of an immovable property” in sub-paragraph (a) and substituting the words “any charge or undertaking”.

Amendment of regulation 12

8. Regulation 12 of the principal Regulations is amended —

- (a) by deleting paragraph (1) and substituting the following paragraph:

“(1) Subject to paragraphs (2), (3) and (4) and regulations 12A, 13, 13C and 13D, a member (not being a relevant member) may be paid a monthly income from the member’s balance, starting on or after a date (specified by the Board) that falls in the month in which the member attains 60 years of age.”;

- (b) by deleting paragraph (2) and substituting the following paragraph:

“(2) Subject to paragraphs (3) and (4), a member (being a relevant member) may be paid a monthly income from the member’s balance, starting in the later of the following months:

(a) the month in which the member attains 60 years of age;

(b) the month after the member becomes a relevant member.”; and

- (c) by deleting paragraph (3) and substituting the following paragraphs:

“(2C) Paragraph (3) applies to a member who, before becoming a relevant member, has deposited

any amount standing to the member's credit in the member's retirement account with an approved bank under the former section 15(6C)(b) of the Act.

(3) Subject to paragraph (4) and regulation 13D(2), a member mentioned in paragraph (2C) may be paid a monthly income from the amount mentioned in paragraph (2C) (including any interest accruing on that amount), starting on or after the later of the following dates:

- (a) a date (specified by the Board) that falls in the month in which the member attains 60 years of age;
- (b) a date (specified by the Board) that falls in the month after the member becomes a relevant member.

(3A) The amount of the monthly income mentioned in paragraph (3) is —

- (a) where the balance of the amount mentioned in paragraph (2C) (including any interest accruing on that amount) is less than the amount specified in regulation 14(1) — the entire balance; or
- (b) in any other case — the amount specified in regulation 14(1).”.

Amendment of regulation 12B

9. Regulation 12B of the principal Regulations is amended by deleting paragraph (1) and substituting the following paragraph:

“(1) Paragraph (2) applies if, at the time the Board considers a member's application under that paragraph —

- (a) the member has any relevant property charge;
- (b) the total amount secured by the member's relevant property charges is equal to or more than the amount to be withdrawn under the member's application; and

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- (c) the member satisfies such terms and conditions as the Board may impose.”.

Amendment of regulation 13

10. Regulation 13 of the principal Regulations is amended —

- (a) by deleting paragraph (1) and substituting the following paragraph:

“(1) A member with partial benefits (not being a relevant member) is to be paid a monthly income of \$297 starting in the month in which the member attains 60 years of age, from the amount mentioned in section 15(6C)(a) of the Act standing to the credit of the member (if any) and any interest accruing on that amount.”;

- (b) by deleting the words “(not being a relevant member)” in paragraph (2) and substituting the words “(not being a relevant member or a member with partial benefits)”;

- (c) by deleting paragraph (3) and substituting the following paragraph:

“(3) A member with partial benefits may withdraw, in a lump sum, the whole or such part as the Board may determine of any amount standing to the member’s credit in his retirement account, taking into account the following:

- (a) whether the monthly income from the member’s pension, annuity or other benefit approved by the Board is less in value than the payout benchmark applicable to the member;

- (b) any amount transferred to the member’s retirement account under section 18 or 18A of the Act, if any;

- (c) any cash grant (within the meaning of section 14(5) of the Act) credited into the

member's retirement account under section 14(1) of the Act.”; and

- (d) by deleting the words “minimum monthly income” wherever they appear in paragraph (4)(a) and (b) and substituting in each case the words “monthly income”.

Amendment of regulation 13B

11. Regulation 13B of the principal Regulations is amended —

- (a) by deleting paragraph (1) and substituting the following paragraph:

“(1) A member who is entitled to receive payment under regulation 12(1) or (3), 12A or 13 may apply to the Board, in such manner as the Board may require, to be paid an additional amount monthly from the member's balance, which starts on or after the later of the following dates:

- (a) a date (specified by the Board) that falls in the month in which the member attains 60 years of age;
- (b) the date on which the Board approves the application.”; and

- (b) by deleting paragraph (3) and substituting the following paragraph:

“(3) The Board may, starting on or after a date (specified by the Board) that falls in the month in which a member attains 60 years of age, pay to the member monthly such additional amounts from the member's balance as the Board may determine.”.

Amendment of regulation 14

12. Regulation 14(1) of the principal Regulations is amended by deleting the words “regulations 3(2), 6(1), (2) and (3), 12(1A) and (3), 12A(3) and 13(1) and (3),” and substituting the words “regulations 3(2), 12(1A) and (3) and 12A(3),”.

Amendment of regulation 15

13. Regulation 15 of the principal Regulations is amended by deleting paragraph (3) and substituting the following paragraphs:

“(3) The following persons must set aside or top-up (as the case may be) in the member’s retirement account an amount (if any) determined by the Board if the member’s pension, annuity or other benefit mentioned in sub-paragraph (a), (b) or (c) (as the case may be) is surrendered or terminated after the member attains 55 years of age:

- (a) a member who did not need to comply with section 15(6)(a) of the Act by reason of a pension, annuity or other benefit approved by the Board for the purposes of section 15(8)(e) of the Act;
- (b) a member who has a pension, annuity or other benefit approved by the Board that is taken into account in computing the amount of the retirement sum applicable to the member;
- (c) any other person who has an obligation (contractual or otherwise) to pay the member mentioned in sub-paragraph (a) or (b) any amount in respect of the termination or surrender of any of that member’s pension, annuity or other benefit mentioned in that sub-paragraph.

(4) The amount determined by the Board for the purposes of paragraph (3) must not exceed the aggregate of —

- (a) the amount of the retirement sum applicable to the member; and

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- (b) any interest payable on that amount as if that amount had been set aside in the member's retirement account when the member attained 55 years of age.”.

[G.N. Nos. S 503/2007; S 707/2007; S 396/2009; S 341/2010; S 263/2012; S 708/2012; S 481/2013; S 850/2013; S 443/2014; S 34/2015; S 851/2015; S 192/2016; S 735/2016; S 343/2017; S 788/2017]

Made on 26 September 2018.

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*Permanent Secretary,
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Singapore.*

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