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## No. S 593

### CENTRAL PROVIDENT FUND ACT (CHAPTER 36)

#### CENTRAL PROVIDENT FUND (NEW 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 (New 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 (New Retirement Sum Scheme) Regulations (Rg 31) (called in these Regulations the principal Regulations) is amended —

(a) by deleting the definitions of “approved annuity”, “approved bank”, “bank” and “basic monthly income” and substituting the following definitions:

““approved benefit” means a pension, annuity or other benefit approved by the Board —

(a) for the purposes of section 15(7A)(e) or (8)(e) of the Act; or

(b) to be taken into account in computing the retirement sum that has been set aside, for the purposes of these Regulations;

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“benefit component”, in relation to a member with partial benefits at any time, means an amount computed in accordance with the formula  $(P \div Q) \times R$ , where —

- (a) P is the monthly income that the member is receiving or will receive from all of the member’s approved benefits based on information available to the Board at that time;
- (b) Q is the payout benchmark applicable to the member; and
- (c) R is the retirement sum applicable to the member;”;

(b) by inserting, immediately after the definition of “Lease Buyback Scheme”, the following definitions:

““member with full benefits” means a member who, pursuant to section 15(8)(e) of the Act, does not need to comply with section 15(6)(a) of the Act by reason of the member’s approved benefits;

“member with partial benefits” means a member whose approved benefits provide the member with a monthly income that is less in value than the payout benchmark applicable to the member;”.

#### **Amendment of regulation 4**

3. Regulation 4 of the principal Regulations is amended —

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

“(i) the following amounts:

- (A) an amount in cash;
- (B) where the member is a member with partial benefits, the

member's benefit component;  
and”;

- (b) by deleting the words “a charge on or pledge of an immovable property” in paragraph (1)(b)(ii) and substituting the words “any charge or undertaking”;
- (c) by deleting the words “at any time is determined” in paragraph (1A) and substituting the words “(being a member with no approved benefit) at any time is calculated”;
- (d) by deleting the words “regulation 18” in paragraph (1A)(b)(vi) and substituting the words “regulation 18(1) and (2)”;
- (e) by deleting the full-stop at the end of sub-paragraph (vii) of paragraph (1A)(c) and substituting a semi-colon, and by inserting immediately thereafter the following sub-paragraph:

“(viii) in relation to any cash grant administered by the Ministry of National Development or the Housing and Development Board credited to the member's retirement account, any amount recovered by the Board from the member's retirement account pursuant to section 14(3) or (3A) of the Act.”.

#### **New regulation 4A**

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

#### **“Retirement sum set aside by member with partial or full benefits, or other approved benefit**

**4A.—**(1) The amount of the retirement sum that has been set aside by a member with partial benefits —

- (a) at the first computation time, is an amount calculated in accordance with the formula  $A_p + B_p$ , where —

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- (i)  $A_p$  is the member's benefit component at the first computation time;
  - (ii)  $B_p$  is the higher of the following amounts:
    - (A) the amount by which  $C_p$  exceeds  $D_p$ ;
    - (B) the lower of the following amounts:
      - (BA)  $C_p$ ;
      - (BB)  $E_p$ ;
  - (iii)  $C_p$  is the retirement sum that has been set aside by the member immediately before the first computation time, calculated in accordance with regulation 4(1A);
  - (iv)  $D_p$  is the amount by which  $D_1$  exceeds  $D_2$ , where —
    - (A)  $D_1$  is the amount by which the member's benefit component at the first computation time exceeds the shortfall in the amount of the retirement sum that has been set aside by the member immediately before the first computation time, calculated in accordance with regulation 4(1A); and
    - (B)  $D_2$  is the amount credited or transferred to the member's retirement account under section 18 or 18A of the Act immediately before the first computation time; and
  - (v)  $E_p$  is the sum of the following amounts (if any) that have been withdrawn from the member's retirement account, but not refunded to the member's retirement account, at the first computation time:
    - (A) the amount of moneys deposited in a bank account with an approved bank under the former section 15(6C)(b) of the Act;

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- (B) the amount withdrawn from the member's retirement account to purchase an approved annuity;
  - (C) the amount deducted from the member's retirement account for the payment of premium for any annuity plan under the Lifelong Income Scheme established and maintained by the Board under section 27K of the Act;
- (b) at any recomputation time, is an amount calculated in accordance with sub-paragraph (a) with the following modifications:
- (i) the references to "the first computation time" are replaced by "the recomputation time";
  - (ii)  $C_p$  is the retirement sum that has been set aside by the member immediately before the recomputation time, calculated in accordance with sub-paragraph (c), less the benefit component at the last computation time;
  - (iii)  $D_1$  is the amount by which the member's benefit component at the recomputation time exceeds  $D_3$ , where  $D_3$  is the amount by which the retirement sum applicable to the member exceeds the difference between —
    - (A) the retirement sum set aside by the member immediately before the recomputation time, calculated in accordance with sub-paragraph (a) or (c) (whichever applied at the last computation time); and
    - (B) the benefit component at the last computation time; and
- (c) at any other computation time, is an amount calculated in accordance with the formula  $F_p - G_p - H_p$ , where —

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- (i)  $F_p$  is the sum of —
- (A) the amount that has been set aside by the member with partial benefits at the last computation time; and
  - (B) all moneys credited or transferred to the retirement account after the last computation time;
- (ii)  $G_p$  is an amount determined by the Board, not exceeding the total of the amounts mentioned in regulation 4(1A)(b) that have been credited to the member's retirement account after the last computation time and on or before the determination by the Board for the current computation time; and
- (iii)  $H_p$  is an amount determined by the Board, not exceeding the total of the amounts mentioned in regulation 4(1A)(c) that have been withdrawn from the moneys standing to the credit of the member's retirement account after the last computation time and on or before the determination by the Board for the current computation time (excluding any amount withdrawn from the amounts mentioned in sub-paragraph (ii)).
- (2) In paragraph (1) —
- “first computation time”, in relation to a member's approved benefits, means the time of approval by the Board of any approved benefit of the member if the member has no other approved benefit at that time;
  - “last computation time” means the first computation time or the previous recomputation time, whichever is the later;
  - “other computation time” means any time (other than a first computation time or recomputation time) when the Board takes a member's approved benefit into

consideration in computing the retirement sum that has been set aside by a member for the purposes of these Regulations;

“recomputation time” means any time the Board recomputes a member’s benefit component for the purposes of these Regulations.

(3) Paragraph (4) applies to a member who —

- (a) is a member with full benefits; or
- (b) has an approved benefit that is taken into account in computing the amount of the retirement sum that has been set aside by the member.

(4) If, immediately after a member’s approved benefit is terminated or surrendered, the member has no other approved benefits, the amount of the retirement sum that has been set aside by the member immediately after such termination or surrender is calculated in accordance with the formula  $A_{fa} + B_{fa} + (A - B - C)$ , where —

(a)  $A_{fa}$  is —

- (i) for a member mentioned in paragraph (3)(a), the total amount credited or transferred to the member’s retirement account under section 18 or 18A of the Act; or
- (ii) for a member mentioned in paragraph (3)(b), the retirement sum set aside by the member at that time, calculated in accordance with paragraph (1)(c), less the member’s benefit component (if any) at that time;

(b)  $B_{fa}$  is —

- (i) for a member mentioned in paragraph (3)(a), the lower of the following:
  - (A) the amount paid to the member’s account under regulation 18(3) in respect of the member’s approved benefit that is terminated or surrendered;

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- (B) the amount by which the retirement sum applicable to the member exceeds the total amount credited or transferred to the member's retirement account under section 18 or 18A of the Act; or
  - (ii) for a member mentioned in paragraph (3)(b), the lower of the following:
    - (A) the amount paid to the member's account under regulation 18(3) in respect of the member's approved benefit that is terminated or surrendered;
    - (B) the amount by which the retirement sum applicable to the member exceeds the total of the following amounts computed immediately before the amount mentioned in sub-paragraph (A) is paid into the member's account or (if no amount mentioned in sub-paragraph (A) is to be paid) immediately before the member's approved benefit is terminated or surrendered:
      - (BA) the retirement sum set aside by the member calculated in accordance with paragraph (1), less the member's benefit component, if any;
      - (BB) the amount mentioned in regulation 4(1)(b)(ii), in respect of that member; and
  - (c) A, B and C refer to the corresponding amounts mentioned in regulation 4(1A) —
    - (i) immediately after payment to the member's account of the amount payable (if any) under regulation 18(3) in relation to the termination or surrender of the member's approved benefit; or

- (ii) if no amount is due to be paid to the member's account under regulation 18(3), after the member's approved benefit is terminated or surrendered.”.

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

5. Regulation 5A(3) of the principal Regulations is amended —

- (a) by deleting the words “determined in accordance with regulation 4(1A)” in paragraph (a) of the definition of “shortfall in the retirement sum applicable to the member” and substituting the words “in accordance with regulation 4(1A) or 4A, as the case may be”; and
- (b) by deleting the words “a charge or pledge of an immovable property as” in paragraph (b) of the definition of “shortfall in the retirement sum applicable to the member” and substituting the words “any charge or undertaking”.

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

6. Regulation 5B(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 5E**

7. Regulation 5E(3) of the principal Regulations is amended —

- (a) by inserting, immediately after the words “by the member” in sub-paragraph (a), the words “in accordance with regulation 4(1A) or 4A, as the case may be”; and
- (b) by deleting the words “charge on or pledge of an immovable property” in sub-paragraph (b) and substituting the words “charge or undertaking”.

### **Deletion of regulation 6**

8. Regulation 6 of the principal Regulations is deleted.

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**Amendment of regulation 8A****9. Regulation 8A 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 9, 10, 10B and 10C, 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 the applicable 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 the applicable age;

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

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

“(2B) 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 10C(2), a member mentioned in paragraph (2B) may be paid a monthly income from the amount mentioned in paragraph (2B) (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 the applicable age;

(b) a date (specified by the Board) that falls in the month after the member becomes a relevant member.

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

(a) where the balance of the amount mentioned in paragraph (2B) (including any interest accruing on that amount) is less than the amount specified in paragraph (5) — the entire balance; or

(b) in any other case — the amount specified in paragraph (5).”;

(d) by deleting the words “basic monthly income” in paragraph (4) and substituting the words “monthly income”; and

(e) by deleting “(3)” in paragraph (5) and substituting “(3A)”.

### **Amendment of regulation 9**

**10.** Regulation 9 of the principal Regulations is amended —

(a) by deleting the words “the amount of the income” wherever they appear in paragraphs (2) and (3) and substituting in each case the words “the monthly income”;

(b) by deleting the words “on the date he attains the applicable age, and at every monthly interval thereafter,” in paragraphs (2)(a)(i) and (b) and (3)(a)(i) and (b) and substituting in each case the words “, starting on or after a date (specified by the Board) that falls in the month in which he attains the applicable age,”;

(c) by deleting the words “on the date he attains” in paragraphs (2)(a)(ii) and (3)(a)(ii) and substituting in

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each case the words “, starting on or after the date he attains”;

- (d) by deleting the words “and at every monthly interval thereafter,” in paragraphs (2)(a)(ii) and (3)(a)(ii); and
- (e) by deleting the words “basic monthly income” in paragraph (4) and substituting the words “monthly income”.

### **Amendment of regulation 10**

**11.** Regulation 10 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 \$250 starting in the month in which the member attains the applicable 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 approved benefits is less in value than the payout benchmark applicable to the member;

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- (b) the 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” in paragraph (4)(a) and (b) and substituting in each case the words “monthly income”.

### **Amendment of regulation 10A**

**12.** Regulation 10A 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 8A(1) or (3), 9 or 10 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 the applicable age;
    - (b) the date on which the Board approves the application.”;
- (b) by deleting the words “paragraph (1)(a) and (b)” in paragraph (2)(b) and substituting the words “paragraph (1)”;
- (c) by deleting the words “on or after a member who is entitled to receive payment under regulation 8A(1) or (3), 9 or 10” in paragraph (3) and substituting the words “starting on or after a date (specified by the Board) that falls in the month in which a member”; and

- (d) by deleting the words “pay the member at monthly intervals” in paragraph (3) and substituting the words “pay to the member monthly”.

### **Amendment of regulation 11**

13. Regulation 11 of the principal Regulations is amended by deleting the words “cash component of” in the regulation heading.

### **Amendment of regulation 11A**

14. Regulation 11A(1) 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 sum of the following amounts is equal to or more than the retirement sum applicable to the member:
  - (i) the total amount secured by the member’s relevant property charges;
  - (ii) the total amount covered by the member’s charges under section 15(9), (9A), (11D) or (11E) of the Act and undertakings under section 15(10) or (10A) of the Act, if any;
  - (iii) the amount of the retirement sum the member has set aside in accordance with regulation 4(1A) or 4A, as the case may be;
- (c) the amount of the retirement sum the member has set aside in accordance with regulation 4(1A) or 4A (as the case may be) is more than 50% of the retirement sum applicable to the member; and
- (d) the member satisfies such terms and conditions as the Board may impose.”.

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**Amendment of regulation 12**

**15.** Regulation 12 of the principal Regulations is amended by deleting the words “a pledge” in paragraphs (1) and (2)(a) and substituting in each case the words “an undertaking”.

**Amendment of regulation 13**

**16.** Regulation 13 of the principal Regulations is amended —

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

**Amendment of regulation 13A**

**17.** Regulation 13A 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
- (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 18**

**18.** Regulation 18 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;

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- (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
  - (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.”.

### **Amendment of Second Schedule**

**19.** The Second Schedule to the principal Regulations is amended —

- (a) by deleting the words “for a member with less than 100% of the retirement sum applicable to him in cash” in the first paragraph and substituting the words “where a member's retirement sum set aside (calculated in accordance with regulation 4(1A)) is less than 100% of retirement sum applicable to the member”;
- (b) by deleting the words “*A member with less than 50% of the retirement sum applicable to him in cash*” in the heading of the second column and substituting the words “*Member's retirement sum set aside is less than 50% of retirement sum applicable to member*”; and

- (c) by deleting the words “*A member with 50% or more of the retirement sum applicable to him in cash*” in the heading of the third column and substituting the words “*Member’s retirement sum set aside is 50% or more of retirement sum applicable to member*”.

### **Amendment of Third Schedule**

**20.** The Third Schedule to the principal Regulations is amended —

- (a) by deleting “6(1),” in the Schedule reference; and
- (b) by deleting the words “for a member with 100% of the retirement sum applicable to him in cash” in the first paragraph and substituting the words “where a member’s retirement sum set aside (calculated in accordance with regulation 4(1A)) is 100% of retirement sum applicable to the member”.

*[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]*

Made on 26 September 2018.

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

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