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No. S 602

CENTRAL PROVIDENT FUND ACT 1953

CENTRAL PROVIDENT FUND (CONTRIBUTE AS YOU EARN SCHEME) (AMENDMENT) REGULATIONS 2023

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 (Contribute As You Earn Scheme) (Amendment) Regulations 2023 and come into operation on 1 September 2023.

Amendment of regulation 11

2. In the Central Provident Fund (Contribute As You Earn Scheme) Regulations 2019 (G.N. No. S 881/2019) (called in these Regulations the principal Regulations), in regulation 11(4) —

(a) replace sub-paragraph (a) with —

“(a) where regulation 4(2) of the Central Provident Fund (Self-Employed Persons) Regulations applies to the self-employed person at the relevant time —

- (i) in respect of each relevant year before the year 2023 — \$4,320;
- (ii) in respect of the relevant year beginning 1 January 2023 — \$4,392;
- (iii) in respect of the relevant year beginning 1 January 2024 — \$4,896;

(iv) in respect of the relevant year beginning 1 January 2025 — \$5,328; and

(v) in respect of the relevant year beginning 1 January 2026 and every subsequent relevant year — \$5,760;” and

(b) in sub-paragraph (b), replace “item 19” with “item 19, 20, 21, 22 or 23 (as the case may be)”.

Amendment of Third Schedule

3. In the principal Regulations, in the Third Schedule —

(a) in paragraph 1, replace “the relevant year beginning 1 January 2020 and for every subsequent relevant year” with “each relevant year in the period beginning on 1 January 2020, 1 January 2021 or 1 January 2022”; and

(b) after paragraph 1, insert —

“2. For the relevant year beginning 1 January 2023, the value of *P* in the formula in regulation 11(1) for computing the estimated contribution for a self-employed person is as follows, rounded down to the nearest dollar:

| <i>Self-employed person's estimated annual income for the relevant year</i> | <i>Self-employed person who has not attained 35 years of age on 1 January of the relevant year</i> | <i>Self-employed person who has attained 35 years of age but has not attained 45 years of age on 1 January of the relevant year</i> | <i>Self-employed person who has attained 45 years of age but has not attained 50 years of age on 1 January of the relevant year</i> | <i>Self-employed person who has attained 50 years of age on 1 January of the relevant year</i> |
|---|--|---|---|--|
| (1) | (2) | (3) | (4) | (5) |
| Not exceeding \$6,000 | Nil | Nil | Nil | Nil |
| Exceeding \$6,000 but not exceeding \$12,000 | An amount equal to 4% of the self-employed person's estimated annual income for that year. | An amount equal to 4.5% of the self-employed person's estimated annual income for that year. | An amount equal to 5% of the self-employed person's estimated annual income for that year. | An amount equal to 5.25% of the self-employed person's estimated annual income for that year. |

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| Exceeding \$12,000 but not exceeding \$18,000 | An amount equal to the sum of \$480 and 0.16 of the difference between the self-employed person's estimated annual income for that year and \$12,000. | An amount equal to the sum of \$540 and 0.18 of the difference between the self-employed person's estimated annual income for that year and \$12,000. | An amount equal to the sum of \$600 and 0.20 of the difference between the self-employed person's estimated annual income for that year and \$12,000. | An amount equal to the sum of \$630 and 0.21 of the difference between the self-employed person's estimated annual income for that year and \$12,000. |
| Exceeding \$18,000 | An amount equal to 8% of the self-employed person's estimated annual income for that year, subject to a maximum of \$5,856. | An amount equal to 9% of the self-employed person's estimated annual income for that year, subject to a maximum of \$6,588. | An amount equal to 10% of the self-employed person's estimated annual income for that year, subject to a maximum of \$7,320. | An amount equal to 10.5% of the self-employed person's estimated annual income for that year, subject to a maximum of \$7,686. |

3. For the relevant year beginning 1 January 2024, the value of P in the formula in regulation 11(1) for computing the estimated contribution for a self-employed person is as follows, rounded down to the nearest dollar:

| <i>Self-employed person's estimated annual income for the relevant year</i> | <i>Self-employed person who has not attained 35 years of age on 1 January of the relevant year</i> | <i>Self-employed person who has attained 35 years of age but has not attained 45 years of age on 1 January of the relevant year</i> | <i>Self-employed person who has attained 45 years of age but has not attained 50 years of age on 1 January of the relevant year</i> | <i>Self-employed person who has attained 50 years of age on 1 January of the relevant year</i> |
|---|---|---|---|---|
| (1) | (2) | (3) | (4) | (5) |
| Not exceeding \$6,000 | Nil | Nil | Nil | Nil |
| Exceeding \$6,000 but not exceeding \$12,000 | An amount equal to 4% of the self-employed person's estimated annual income for that year. | An amount equal to 4.5% of the self-employed person's estimated annual income for that year. | An amount equal to 5% of the self-employed person's estimated annual income for that year. | An amount equal to 5.25% of the self-employed person's estimated annual income for that year. |
| Exceeding \$12,000 but not exceeding \$18,000 | An amount equal to the sum of \$480 and 0.16 of the difference between the self-employed person's estimated annual income for that year and \$12,000. | An amount equal to the sum of \$540 and 0.18 of the difference between the self-employed person's estimated annual income for that year and \$12,000. | An amount equal to the sum of \$600 and 0.20 of the difference between the self-employed person's estimated annual income for that year and \$12,000. | An amount equal to the sum of \$630 and 0.21 of the difference between the self-employed person's estimated annual income for that year and \$12,000. |

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| Exceeding \$18,000 | An amount equal to 8% of the self-employed person's estimated annual income for that year, subject to a maximum of \$6,528. | An amount equal to 9% of the self-employed person's estimated annual income for that year, subject to a maximum of \$7,344. | An amount equal to 10% of the self-employed person's estimated annual income for that year, subject to a maximum of \$8,160. | An amount equal to 10.5% of the self-employed person's estimated annual income for that year, subject to a maximum of \$8,568. |
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4. For the relevant year beginning 1 January 2025, the value of P in the formula in regulation 11(1) for computing the estimated contribution for a self-employed person is as follows, rounded down to the nearest dollar:

| <i>Self-employed person's estimated annual income for the relevant year</i> | <i>Self-employed person who has not attained 35 years of age on 1 January of the relevant year</i> | <i>Self-employed person who has attained 35 years of age but has not attained 45 years of age on 1 January of the relevant year</i> | <i>Self-employed person who has attained 45 years of age but has not attained 50 years of age on 1 January of the relevant year</i> | <i>Self-employed person who has attained 50 years of age on 1 January of the relevant year</i> |
|---|---|---|---|---|
| (1) | (2) | (3) | (4) | (5) |
| Not exceeding \$6,000 | Nil | Nil | Nil | Nil |
| Exceeding \$6,000 but not exceeding \$12,000 | An amount equal to 4% of the self-employed person's estimated annual income for that year. | An amount equal to 4.5% of the self-employed person's estimated annual income for that year. | An amount equal to 5% of the self-employed person's estimated annual income for that year. | An amount equal to 5.25% of the self-employed person's estimated annual income for that year. |
| Exceeding \$12,000 but not exceeding \$18,000 | An amount equal to the sum of \$480 and 0.16 of the difference between the self-employed person's estimated annual income for that year and \$12,000. | An amount equal to the sum of \$540 and 0.18 of the difference between the self-employed person's estimated annual income for that year and \$12,000. | An amount equal to the sum of \$600 and 0.20 of the difference between the self-employed person's estimated annual income for that year and \$12,000. | An amount equal to the sum of \$630 and 0.21 of the difference between the self-employed person's estimated annual income for that year and \$12,000. |
| Exceeding \$18,000 | An amount equal to 8% of the self-employed person's estimated annual income for that year, subject to a maximum of \$7,104. | An amount equal to 9% of the self-employed person's estimated annual income for that year, subject to a maximum of \$7,992. | An amount equal to 10% of the self-employed person's estimated annual income for that year, subject to a maximum of \$8,880. | An amount equal to 10.5% of the self-employed person's estimated annual income for that year, subject to a maximum of \$9,324. |

5. For the relevant year beginning 1 January 2026 and every subsequent relevant year, the value of *P* in the formula in regulation 11(1) for computing the estimated contribution for a self-employed person is as follows, rounded down to the nearest dollar:

| <i>Self-employed person's estimated annual income for the relevant year</i> | <i>Self-employed person who has not attained 35 years of age on 1 January of the relevant year</i> | <i>Self-employed person who has attained 35 years of age but has not attained 45 years of age on 1 January of the relevant year</i> | <i>Self-employed person who has attained 45 years of age but has not attained 50 years of age on 1 January of the relevant year</i> | <i>Self-employed person who has attained 50 years of age on 1 January of the relevant year</i> |
|---|---|---|---|---|
| (1) | (2) | (3) | (4) | (5) |
| Not exceeding \$6,000 | Nil | Nil | Nil | Nil |
| Exceeding \$6,000 but not exceeding \$12,000 | An amount equal to 4% of the self-employed person's estimated annual income for that year. | An amount equal to 4.5% of the self-employed person's estimated annual income for that year. | An amount equal to 5% of the self-employed person's estimated annual income for that year. | An amount equal to 5.25% of the self-employed person's estimated annual income for that year. |
| Exceeding \$12,000 but not exceeding \$18,000 | An amount equal to the sum of \$480 and 0.16 of the difference between the self-employed person's estimated annual income for that year and \$12,000. | An amount equal to the sum of \$540 and 0.18 of the difference between the self-employed person's estimated annual income for that year and \$12,000. | An amount equal to the sum of \$600 and 0.20 of the difference between the self-employed person's estimated annual income for that year and \$12,000. | An amount equal to the sum of \$630 and 0.21 of the difference between the self-employed person's estimated annual income for that year and \$12,000. |
| Exceeding \$18,000 | An amount equal to 8% of the self-employed person's estimated annual income for that year, subject to a maximum of \$7,680. | An amount equal to 9% of the self-employed person's estimated annual income for that year, subject to a maximum of \$8,640. | An amount equal to 10% of the self-employed person's estimated annual income for that year, subject to a maximum of \$9,600. | An amount equal to 10.5% of the self-employed person's estimated annual income for that year, subject to a maximum of \$10,080." |

Saving and transitional provision**4. To avoid doubt —**

- (a) despite regulations 2 and 3, regulation 11 of the principal Regulations and the Third Schedule to the principal Regulations, as amended by regulations 2 and 3, do not affect any estimated contributions paid under regulation 11 of the principal Regulations in relation to a revenue payment made before 1 September 2023; and
- (b) the estimated contributions paid as mentioned in paragraph (a) are to be taken into account when determining whether the maximum amount of contributions specified in —
 - (i) the last row of item 20 of the First Schedule to the Central Provident Fund (Self-Employed Persons) Regulations (Rg 25), as mentioned in regulation 11(4) of the principal Regulations; or
 - (ii) the last row of paragraph 2 of the Third Schedule to the principal Regulations,

has been reached on or after 1 September 2023.

[G.N. Nos. S 482/2020; S 697/2020]

Made on 29 August 2023.

NG CHEE KHERN
*Permanent Secretary,
Ministry of Manpower,
Singapore.*

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(To be presented to Parliament under section 78(2) of the Central Provident Fund Act 1953).