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No. S 650

CENTRAL PROVIDENT FUND ACT 1953

CENTRAL PROVIDENT FUND (NEW RETIREMENT SUM SCHEME) (AMENDMENT NO. 2) 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 (New Retirement Sum Scheme) (Amendment No. 2) Regulations 2023 and come into operation on 1 October 2023.

Amendment of regulation 3

2. In the Central Provident Fund (New Retirement Sum Scheme) Regulations (Rg 31) (called in these Regulations the principal Regulations), in regulation 3, in the definition of “committed amount” —

- (a) in paragraph (a)(ii), after “(as the case may be)”, insert “and regulation 5AA(1) (if applicable)”; and
- (b) in paragraph (b)(ii), after “(as the case may be)”, insert “and regulation 5AA(1) (if applicable)”.

Amendment of regulation 4B

3. In the principal Regulations, in regulation 4B(3)(b), replace “regulation 5(4), 5A or 7” with “regulation 5(4), 5A, 5AA or 7”.

New regulation 5AA

4. In the principal Regulations, after regulation 5A, insert —

“Transfer to retirement account for payment of additional premiums to increase monthly income under Lifelong Income Scheme

5AA.—(1) Paragraph (2) applies whenever, in accordance with regulation 6 of the Central Provident Fund (Lifelong Income Scheme) Regulations 2009 and any terms and conditions imposed under regulation 6(7B) of those Regulations, additional premiums are to be deducted from a relevant member’s retirement account to increase the relevant member’s monthly income under the Scheme on the Board’s own motion.

(2) The Board must transfer the lower of the following amounts from the relevant member’s special account (and, if insufficient, also from the member’s ordinary account) to the member’s retirement account under section 15(6CA) of the Act:

- (a) the shortfall in the retirement sum applicable to the member immediately before the transfer;
- (b) the applicable amount.

(3) In this regulation —

“applicable amount” means —

- (a) if the member attains the age of 55 years before 1 January 2009, 50% of the relevant sum;
- (b) if the member attains the age of 55 years on or after 1 January 2009 but before 1 January 2010, 60% of the relevant sum;
- (c) if the member attains the age of 55 years on or after 1 January 2010 but before 1 January 2011, 70% of the relevant sum;
- (d) if the member attains the age of 55 years on or after 1 January 2011 but before 1 January 2012, 80% of the relevant sum;
- (e) if the member attains the age of 55 years on or after 1 January 2012 but before 1 January 2013, 90% of the relevant sum; and

(f) if the member attains the age of 55 years on or after 1 January 2013, the whole of the relevant sum;

“relevant sum”, in relation to a relevant member, means the amount by which A exceeds B, immediately before the transfer under paragraph (2), where —

- (a) A is the total amount of moneys standing to the member’s credit in the member’s ordinary account (excluding the reserved amount standing to the member’s credit in that account) and special account; and
- (b) B is the amount (if any) by which the committed amount exceeds the total amount that the member has withdrawn from the sum standing to the member’s credit in the Fund under section 15(2)(a), (3) or (4)(a) of the Act.”.

[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; S 593/2018; S 899/2018; S 374/2019; S 886/2019; S 201/2020; S 1088/2020; S 224/2021; S 848/2021; S 1021/2021; S 135/2022; S 280/2022; S 516/2022; S 1027/2022; S 306/2023]

Made on 25 September 2023.

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