
First published in the Government Gazette, Electronic Edition, on 31 August 2022 at 5 pm.

No. S 715

CENTRAL PROVIDENT FUND ACT 1953

CENTRAL PROVIDENT FUND (RETIREMENT SUM TOPPING-UP SCHEME) (AMENDMENT NO. 3) REGULATIONS 2022

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 (Retirement Sum Topping-Up Scheme) (Amendment No. 3) Regulations 2022 and come into operation on 1 September 2022.

Amendment of regulation 3

2. In regulation 3(1) of the Central Provident Fund (Retirement Sum Topping-Up Scheme) Regulations (Rg 3) (called in these Regulations the principal Regulations), in the definition of “applicable member”, after “section 18(1) or (2) of the Act”, insert “or section 18A(1) of the Act”.

Amendment of regulation 4A

3. In regulation 4A of the principal Regulations —

- (a) in paragraph (1), replace “Subject to paragraph (3), a” with “A”; and
- (b) delete paragraph (3).

Amendment of regulation 7

4. In regulation 7 of the principal Regulations —

- (a) in paragraph (2), replace sub-paragraphs (a) and (b) with —

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- “(a) subject to sub-paragraph (b), is the amount that would be required to be set aside or topped-up under section 15AA(5)(a) of the Act or a former provision if a withdrawal were made from the member’s retirement account at the time of the top-up under section 18(2) of the Act, less the applicable member’s net retirement amount; or
- (b) is the enhanced retirement sum, less that member’s net retirement amount, where specified by the Minister under section 18(2) of the Act to apply in the particular case.”;
- (b) in paragraph (3), after “partial benefits”, insert “or an applicable member”;
- (c) after paragraph (3A), insert —
- “(3B) For the purposes of these Regulations, the maximum amount which may be transferred from the ordinary account or special account of an applicable member, or from both accounts, to the applicable member’s retirement account under section 18A(1) of the Act is the prescribed amount under paragraph (4)(b) that applies to the applicable member, less the amount of the applicable member’s net retirement amount.”; and
- (d) replace paragraph (4) with —
- “(4) For the purposes of section 18A(2) of the Act, the prescribed amount —
- (a) for a member (other than an applicable member), is the enhanced retirement sum; or

(b) for an applicable member —

- (i) subject to sub-paragraph (ii), is the amount that would be required to be set aside or topped-up under section 15AA(5)(a) of the Act if a withdrawal were made from the member's retirement account at the time of the transfer under section 18A(1) of the Act; or
- (ii) is the enhanced retirement sum, where the Minister determines that such higher amount is appropriate in the particular case.”.

[G.N. Nos. S 513/2007; S 510/2008; S 105/2009; S 395/2009; S 340/2010; S 723/2011; S 44/2012; S 262/2012; S 537/2012; S 705/2012; S 478/2013; S 851/2013; S 442/2014; S 31/2015; S 853/2015; S 734/2016; S 344/2017; S 787/2017; S 596/2018; S 367/2019; S 883/2019; S 198/2020; S 216/2021; S 846/2021; S 1015/2021; S 138/2022; S 283/2022]

Made on 29 August 2022.

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Singapore.*

[Plg&Pol/CPFPol/Legis/CPFSL/2022;
AG/LEGIS/SL/36/2020/12 Vol. 2]

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