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**CENTRAL PROVIDENT FUND ACT
(CHAPTER 36)**

**CENTRAL PROVIDENT FUND
(LIFELONG INCOME SCHEME) (AMENDMENT NO. 2)
REGULATIONS 2016**

In exercise of the powers conferred by section 27Q of the Central Provident Fund Act, the Minister for Manpower makes the following Regulations:

Citation and commencement

1. These Regulations are the Central Provident Fund (Lifelong Income Scheme) (Amendment No. 2) Regulations 2016 and come into operation on 1 January 2017.

Amendment of regulation 8

2. Regulation 8(3) of the Central Provident Fund (Lifelong Income Scheme) Regulations 2009 (G.N. No. S 393/2009) is amended by deleting the words “that person’s” in sub-paragraph (c)(i) and substituting the word “a”.

Deletion and substitution of regulation 10

3. Regulation 10 of the Central Provident Fund (Lifelong Income Scheme) Regulations 2009 is deleted and the following regulation substituted therefor:

“Refund of premium

10.—(1) Subject to paragraph (2), on the death of a relevant member, the Board must —

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- (a) refund the positive difference, if any, between —
- (i) the amount of the premium paid by the relevant member for an annuity plan; and
 - (ii) the aggregate amount of the monthly income paid pursuant to the annuity plan and the amount refunded to the relevant member under paragraph (5) in respect of the annuity plan, if any; and
- (b) pay the amount to be refunded, if any, into the relevant member's account in the Fund.

(2) No refund is to be made under paragraph (1) if the premium was paid for a LIFE Income Plan mentioned in item 3 of the Schedule.

(3) Where the Board has permitted a relevant member to terminate an annuity plan under regulation 6(8), the Board may refund the whole or any part of the premium paid by the relevant member for the annuity plan.

(4) The Board may permit a relevant member to reduce the premium payable for an annuity plan issued to the relevant member if the relevant member —

- (a) applies to the Board in such form or manner as the Board may require; and
- (b) satisfies such conditions as the Board may impose.

(5) Where the Board has permitted an application under paragraph (4), the Board may, without terminating the annuity plan issued to a relevant member, refund the whole or part of the positive difference, if any, between —

- (a) the amount of the premium paid by the relevant member for the annuity plan; and
- (b) the aggregate amount of the monthly income paid pursuant to the annuity plan and any amount previously refunded under this paragraph in respect of the annuity plan.

(6) The Board may pay the amount to be refunded under paragraph (3) or (5) —

- (a) into the relevant member's account in the Fund;
- (b) to the relevant member in such other manner as the Board may determine; or
- (c) in more than one manner permitted by sub-paragraph (a) or (b), in such proportion as the Board may determine.”.

*[G.N. Nos. S 816/2010; S 43/2012; S 542/2012;
S 688/2012; S 476/2013; S 32/2015; S 235/2015;
S 788/2015; S 188/2016]*

Made on 30 December 2016.

AUBECK KAM
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Singapore.*

[MMS 7/68 V58; AG/LEGIS/SL/36/2015/6 Vol. 1]

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