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## **No. S 736**

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

#### **CENTRAL PROVIDENT FUND (NEW MINIMUM SUM SCHEME) (AMENDMENT NO. 2) REGULATIONS 2016**

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 Minimum Sum Scheme) (Amendment No. 2) Regulations 2016 and come into operation on 1 January 2017.

#### **Amendment of regulation 1**

2. Regulation 1 of the Central Provident Fund (New Minimum Sum Scheme) Regulations (Rg 31) (called in these Regulations the principal Regulations) is amended by deleting the words “Minimum Sum” and substituting the words “Retirement Sum”.

#### **Amendment of regulation 3**

3. Regulation 3 of the principal Regulations is amended —

(a) by deleting the definition of “basic monthly income” and substituting the following definition:

““basic monthly income” means the monthly income payable to a member under regulation 8A(1), (2) or (3) or 9(2) or (3), as the case may be, from the amount referred to in section 15(6C)(a) of the Act standing to the credit of the member, if any (including any interest accruing on that amount);”;

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- (b) by deleting the words “minimum sum” wherever they appear in paragraphs (a)(i) and (b)(i) of the definition of “committed amount” and substituting in each case the words “retirement sum”;
- (c) by inserting, immediately after the definition of “Lease Buyback Scheme”, the following definition:
- “ “member’s balance” means the amount referred to in section 15(6C)(a) of the Act, and any interest accruing on that amount, standing to the credit of the member;”; and
- (d) by inserting, immediately after the definitions of “relevant member” and “Scheme”, the following definition:
- “ “relevant property charge” means a charge under section 21(1), 21A(1), 21B(1), 27E(1)(iv) or 27F(1)(iv) of the Act;”.

### **Amendment of heading of Part II**

4. Part II of the principal Regulations is amended by deleting the words “MINIMUM SUM” in the Part heading and substituting the words “RETIREMENT SUM”.

### **Amendment of regulation 4**

5. Regulation 4 of the principal Regulations is amended —

- (a) by deleting the words “minimum sum” wherever they appear in paragraph (1) and substituting in each case the words “retirement sum”;
- (b) by deleting paragraph (1A) and substituting the following paragraph:
- “(1A) The amount of the retirement sum that has been set aside by a member at any time is determined according to the formula  $A - B - C$ , where —
- (a) A is the total amount that has been credited into the member’s retirement account at that time;

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- (b) B is the total of the following amounts that have been credited into the member's retirement account at that time:
- (i) any interest under section 6(4) of the Act;
  - (ii) any additional interest under section 6(4B) of the Act;
  - (iii) 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, excluding such a cash grant administered by the Ministry of National Development or the Housing and Development Board;
  - (iv) any monthly income due to the member under section 27K(6) of the Act, if —
    - (A) the member is a relevant member;
    - (B) the member has nominated, in accordance with section 25(1)(a)(iii) of the Act, any person to receive a portion of the amount payable on the member's death out of the Fund;
    - (C) that nomination is not, to the best of the Board's knowledge, revoked; and
    - (D) the member has applied to the Board under the Central Provident Fund (Lifelong Income Scheme) Regulations 2009 (G.N. No.

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S 393/2009) for the monthly income to be paid into the member's retirement account;

- (v) any amount restored to the member's retirement account under section 13(7H)(a) of the Act from the member's ordinary account, being an amount which was transferred to the member's ordinary account under regulation 9A(3) or (4);
  - (vi) any amount paid to the member's account pursuant to regulation 18; and
- (c) C is the total of the following amounts that have been withdrawn from moneys standing to the credit of the member's retirement account at that time (except any amounts withdrawn from the amounts mentioned in sub-paragraph (b)):
- (i) any amount withdrawn from the member's retirement account under section 15(9), (9A), (10), (10A), (11), (11A), (11B) or (11C) of the Act;
  - (ii) any amount withdrawn from the member's retirement account mentioned in section 21(1), 21A(1) or 21B(1) of the Act or transferred to the member's ordinary account under any of the following regulations:
    - (A) regulation 17B of the Central Provident Fund (Approved Housing Schemes) Regulations (Rg 12);

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- (B) regulation 6B of the Central Provident Fund (Approved HDB-HUDC Housing Scheme) Regulations (Rg 14);
  - (C) regulation 8A of the Central Provident Fund (Approved Middle-Income Housing Scheme) Regulations (Rg 4);
  - (D) regulation 7A of the Central Provident Fund (Ministry of Defence Housing Scheme) Regulations (Rg 13);
  - (E) regulation 15A of the Central Provident Fund (Non-Residential Properties Scheme) Regulations (Rg 10);
  - (F) regulation 23A of the Central Provident Fund (Residential Properties Scheme) Regulations (Rg 6);
- (iii) any amount transferred or paid to the member's spouse from the member's retirement account under section 27B of the Act;
  - (iv) any amount restored from the member's retirement account under section 13(7H)(a) of the Act to an account (of that member or any other member) in the Fund;
  - (v) any amount refunded to a person from the member's retirement account under section 13(7I)(a) of the Act;

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- (vi) any amount transferred to a relevant individual from the member's retirement account under section 18 of the Act;
  - (vii) any amount withdrawn under regulation 11A.”; and
- (c) by deleting the words “Minimum sum” in the regulation heading and substituting the words “Retirement sum”.

### **Amendment of regulation 5**

6. Regulation 5 of the principal Regulations is amended —

- (a) by deleting the words “minimum sum” wherever they appear in paragraphs (1), (2), (4), (5) and (6) (paragraph (a) of the definition of “applicable first amount”) and in the regulation heading and substituting in each case the words “retirement sum”; and
- (b) by deleting the words “to be retained” in paragraph (3).

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

7. Regulation 5A of the principal Regulations is amended by deleting the words “minimum sum” in paragraph (1) and in the regulation heading and substituting in each case the words “retirement sum”.

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

8. Regulation 5B of the principal Regulations is amended by deleting the words “minimum sum” wherever they appear in paragraph (1) and in the regulation heading and substituting in each case the words “retirement sum”.

### **Amendment of regulation 5C**

9. Regulation 5C of the principal Regulations is amended —

- (a) by deleting the words “This regulation shall” in paragraph (1) and substituting the words “Paragraphs (2) and (3)”;

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- (b) by deleting the words “(referred to in this regulation as the released amount)” in paragraph (1)(c) and substituting the words “(called in this regulation the released amount)”;
  - (c) by deleting the words “minimum sum” in paragraph (2) and substituting the words “retirement sum”;
  - (d) by deleting the words “or (4)” in paragraph (2)(b)(ii) and substituting the words “or (4)(a)”; and
  - (e) by inserting, immediately after paragraph (3), the following paragraph:

“(4) Where —

- (a) any reserved amount has been set aside in a member’s ordinary account under section 15(6) of the Act in respect of item 6A of the Schedule to the Central Provident Fund (Reserved Amount) Regulations 2014 (G.N. No. S 380/2014); and
- (b) the whole or any part of the reserved amount mentioned in sub-paragraph (a) ceases to be set aside under regulation 3(4) of those Regulations,

the Board must transfer the whole or part of the amount mentioned in sub-paragraph (b) (which ceases to be set aside) to the member’s retirement account towards the maintenance of the retirement sum.”.

### **Amendment of regulation 5D**

**10.** Regulation 5D(2) of the principal Regulations is amended by deleting the words “minimum sum” wherever they appear and substituting in each case the words “retirement sum”.

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**New regulation 5E**

11. The principal Regulations are amended by inserting, immediately after regulation 5D, the following regulation:

**“Transfer to ordinary account of moneys credited to retirement account under section 19 or 19A of Act in excess of retirement sum**

**5E.**—(1) This regulation applies where —

- (a) a member’s moneys in the retirement account are transferred —
  - (i) to the retirement account of a relevant individual under section 18(1)(a) or (2)(a) of the Act; or
  - (ii) to the special account of a relevant individual under section 18(3)(a) of the Act; and
- (b) on the death of the relevant individual, the transferred amount in sub-paragraph (a), or the balance of that amount, is then credited to the member’s retirement account under section 19(2)(a) or 19A(2)(a) of the Act.

(2) If, immediately after crediting the credited amount in paragraph (1)(b) to a member’s retirement account, the member’s retirement account balance exceeds the retirement sum applicable to the member, the Board must transfer the lower of the following amounts from the member’s retirement account to the member’s ordinary account:

- (a) the amount by which the retirement account balance exceeds the retirement sum applicable to the member;
- (b) the credited amount in paragraph (1)(b).

(3) In paragraph (2), “retirement account balance”, means the sum of the following amounts (immediately after crediting the credited amount in paragraph (1)(b) to a member’s retirement account), if any:

- (a) the amount of the retirement sum which has been set aside by the member;

- (b) the amount that is covered by any charge on or pledge of an immovable property mentioned in regulation 4(1)(b)(ii).”.

### **Amendment of regulation 6**

**12.** Regulation 6 of the principal Regulations is amended —

- (a) by deleting paragraphs (1) and (2) and substituting the following paragraphs:

“(1) For the purposes of section 15(7A)(e) or (8)(e) of the Act, the monthly income that the pension, annuity or other benefit mentioned in that provision will provide to the member must be not less in value than the computed amount that is specified in the second column of the Third Schedule and is applicable to the member.

(2) If the Board is satisfied that a member is receiving or will receive any pension, annuity or other benefit approved by the Board that will provide the member with a monthly income that is less in value than the computed amount that is specified in the second column of the Third Schedule and is applicable to the member, then despite regulation 4(1), the retirement sum applicable to the member is the required retention amount less the sum of any amounts that, before the determination of the required retention amount, have been —

(a) paid to the member under regulation 8A(1), (2) or (3), 9A(1), 10 or 10A; or

(b) transferred to the member’s ordinary account under regulation 9A(3) or (4).”;

- (b) by deleting the words “minimum sum” in paragraph (3) and substituting the words “retirement sum”; and
- (c) by deleting the words “Minimum sum” in the regulation heading and substituting the words “Retirement sum”.

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**Amendment of regulation 7**

13. Regulation 7 of the principal Regulations is amended by deleting the words “minimum sum” wherever they appear in paragraphs (1), (1A)(a), (2), (4) and (6) and in the regulation heading and substituting in each case the words “retirement sum”.

**Deletion and substitution of regulation 8**

14. Regulation 8 of the principal Regulations is deleted and the following regulation substituted therefor:

**“Topping-up of shortfall in retirement sum during subsequent withdrawals**

8.—(1) Subject to paragraph (2), where a member applies to make a withdrawal after the member attains the age of 55 years without first setting aside the retirement sum applicable to the member, the Board must transfer to the member’s retirement account the shortfall in the retirement sum applicable to the member or the following applicable amount, whichever is lower at the time of the withdrawal:

- (a) if the member attains that age before 1 January 2009, 50% of the relevant amount;
- (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 amount;
- (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 amount;
- (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 amount;
- (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 amount;
- (f) if the member attains the age of 55 years on or after 1 January 2013, the whole of the relevant amount.

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(2) Paragraph (1) does not apply if the amount to be transferred under paragraph (1) does not exceed \$100.

(3) Despite paragraphs (1) and (2), a member may transfer the whole or part of the amount in the member's ordinary account (excluding any reserved amount standing to the member's credit in that account) or special account, or both accounts, to the member's retirement account to meet the shortfall in the retirement sum subject to such terms and conditions as the Board may impose.

(4) In this regulation, "relevant amount", in relation to a member, is the amount of moneys standing to the member's credit in the member's ordinary account and special accounts, excluding —

- (a) the reserved amount standing to the member's credit in the ordinary account; and
- (b) 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."

### **Amendment of regulation 8A**

**15.** Regulation 8A of the principal Regulations is amended —

(a) by deleting paragraphs (1) and (2) and substituting the following paragraphs:

"(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 an income from the member's balance —

- (a) on the date on which the member attains the applicable age; and
- (b) at every monthly interval after that date.

(1A) The amount of the income mentioned in paragraph (1) —

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- (a) where the member's balance is less than the amount specified in paragraph (5), is the whole of the member's balance; or
  - (b) in any other case, the amount specified in paragraph (5).

(2) Subject to paragraphs (3) and (4), a member (being a relevant member) may be paid an income from the member's balance in either the month in which the member attains the applicable age or the month after the member becomes a relevant member, whichever month is later, and at every monthly interval after that payment.

(2A) The amount of the income mentioned in paragraph (2) is an amount computed in accordance with the formula  $(A \div N) + D$ , where —

- (a) A is the difference between —
  - (i) the member's balance (in dollars) at the first time when an annuity plan is issued to the member; and
  - (ii) the total of the following amounts (in dollars):
    - (A) all payments received by the member under this paragraph before the payment of the amount which is being computed;
    - (B) any other withdrawals or transfers (except any withdrawal or transfer made under regulation 9A) from the member's balance that are made after the annuity plan mentioned in sub-paragraph (i) is issued to the member; and

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- (C) the amount computed in accordance with regulation 9A(1);
- (b) N is the larger of 60 or the total number of months in the period —
- (i) beginning with (and including) either the month in which the member attains the applicable age or the month after the annuity plan mentioned in sub-paragraph (a)(i) is issued to the member, whichever month is later; and
  - (ii) ending with (and including) the month in which the member will attain the age of 90 years; and
- (c) D is an additional amount (in dollars) which is payable at the discretion of the Board, taking into account —
- (i) the member’s balance;
  - (ii) any additional amount which may be credited to the member’s account with the approved bank or retirement account after the annuity plan mentioned in sub-paragraph (a)(i) is issued to the member; and
  - (iii) any interest which may accrue on the additional amount mentioned in sub-paragraph (ii).”;
- (b) by deleting the words “section 15(6C)(b)(i)” in paragraph (3) and substituting the words “the former section 15(6C)(b)”;

(c) by deleting the words “paragraph (7)” in paragraph (3)(a) and (b) and substituting in each case the words “paragraph (5)”; and

(d) by deleting paragraphs (4) and (7) and substituting the following paragraphs:

“(4) Subject to regulation 10C, the basic monthly income that a member may be paid under paragraph (1), (2) or (3) is payable to the member until the member’s balance has been exhausted or until the member’s death, whichever is the earlier.

(5) For the purposes of paragraphs (1A) and (3), the specified amount is the higher of the computed amount or \$250.”.

### **Amendment of regulation 9**

16. Regulation 9 of the principal Regulations is amended —

(a) by deleting the words “minimum sum” wherever they appear in paragraphs (1), (2) and (3) and in the regulation heading and substituting in each case the words “retirement sum”; and

(b) by deleting the words “section 15(6C)(b)(i)” in paragraphs (1) and (4) and substituting in each case the words “section 15(6C)(a)”.

### **New regulation 9A**

17. The principal Regulations are amended by inserting, immediately after regulation 9, the following regulation:

**“Lump sum payment from amount retained in retirement account on attaining applicable age for members who attain age of 55 years in or after 2012**

**9A.—**(1) On the application of a member who attains the age of 55 years on or after 1 January 2012, the Board may from time to time on or after the member attains the applicable age, but before the date of transfer mentioned in paragraph (3), pay the member pursuant to section 15(7) of the Act from the available

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balance in the member's retirement account, amounts determined by the Board that in aggregate do not exceed the amount computed according to the formula  $(W \times E) - F + D$ , where —

- (a) W is —
- (i) 0.1, if the member attains the age of 55 years in 2012; or
  - (ii) 0.2, if the member attains the age of 55 years in or after 2013;
- (b) E is the excess, on the computation date, of —
- (i) the sum of —
    - (A) the amount standing to the credit of the member in the member's retirement account; and
    - (B) where applicable, the excess (if any) of the amount of premium paid by the member under section 27L of the Act over any monthly income paid to the member under section 27K(6) of the Act; over
  - (ii) the sum of the following (if any):
    - (A) the amount credited or transferred to the member's retirement account pursuant to section 18 or 18A of the Act;
    - (B) the Deferment Bonus cash grants and the CPF Life Bonus cash grant credited to the member's retirement account pursuant to section 14 of the Act;
- (c) F is —
- (i) nil, if the member attains the age of 55 years in 2012; or
  - (ii) \$5,000, if the member attains the age of 55 years in or after 2013; and

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- (d) D is an additional amount which is payable at the discretion of the Board to a member who has used any amount in the retirement account to purchase an approved annuity, taking into account the surrender value of the approved annuity at the time the Board assesses the additional amount payable.
- (2) The computation date mentioned in paragraph (1)(b) is —
- (a) the date on which the member attains the applicable age; or
  - (b) if the Board considers it appropriate, on the member's application, up to 2 working days before the date mentioned in sub-paragraph (a).
- (3) The Board must transfer, from the available balance in the member's retirement account to the member's ordinary account, an amount determined by the Board (not exceeding the difference between the amount computed in accordance with paragraph (1) and the total of the payments made to the member under paragraph (1)) on a date during the month immediately after the earlier of the following months:
- (a) the month in which the member is paid a monthly income under regulation 8A or 10 or under the Central Provident Fund (Lifelong Income Scheme) Regulations 2009 (G.N. No. S 393/2009);
  - (b) the month in which the member attains the age of 70 years.
- (4) If, after the date of the transfer mentioned in paragraph (3), the amount computed in accordance with paragraph (1) is in excess of the total of —
- (a) the aggregate of the payments made to the member under paragraph (1); and
  - (b) the amount transferred to the member's ordinary account under paragraph (3),

the Board may from time to time transfer, from the available balance in the member's retirement account (if any) to the

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member's ordinary account, amounts determined by the Board that are in aggregate not more than that excess.

(5) Paragraphs (1) to (4) do not apply if, subject to such terms and conditions as the Board may impose, the Board approves the member's application to retain in the member's retirement account the amount determined by the Board in accordance with paragraph (1) to be paid to the member in monthly payments under regulation 8A, 10 or 10A.

(6) In this regulation, "available balance in the member's retirement account" means the amount standing to the credit of the member in the member's retirement account, excluding any such amount credited or transferred to the member's retirement account pursuant to section 18 or 18A of the Act which remains in the member's retirement account.

(7) This regulation does not apply to a member to whom regulation 9 applies."

### **Amendment of regulation 10**

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

(a) by deleting paragraph (1) and substituting the following paragraph:

"(1) Where a member (not being a relevant member) is receiving or will receive any pension, annuity or other benefit, the income which the member is receiving or will receive from that pension, annuity or other benefit for the month in which the member attains the applicable age (or for any month thereafter) is less than the amount computed in accordance with the provisions in the second column of the Third Schedule, the member is to be paid for that month, from the amount referred to in section 15(6C)(a) of the Act standing to the credit of the member, if any, and any interest accruing thereon, an amount that is the computed amount, or \$250 if higher."; and

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- (b) by deleting the words “section 15(6C)(b)(i)” in paragraph (2) and substituting the words “section 15(6C)(a)”.

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

19. Regulation 10A of the principal Regulations is amended —

- (a) by deleting paragraph (1) and substituting the following paragraph:

“(1) Subject to regulation 10C, a member who is entitled to receive payment under regulation 8A(1) or (3), 9 or 10 may be paid an additional amount, beginning on the date on which he attains the applicable age and at every monthly interval thereafter, from the amount referred to in section 15(6C)(a) of the Act standing to the credit of the member, if any, and any interest accruing thereon, if —

(a) he has applied to the Board, in such manner as the Board may require, for the payment of the additional amount; and

(b) at the time the Board approves that application —

(i) the member has attained the age of 55 years;

(ii) the amount referred to in section 15(6C)(a) of the Act standing to the credit of the member and any interest accruing thereon (excluding any amount to be paid to the member under regulation 9A(1) or transferred to the member’s ordinary account under regulation 9A(3) or (4)) is sufficient to entitle him to receive payment under regulation 8A(1) or (3), 9 or

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10, as the case may be, beginning on the date on which he attains the applicable age and at every monthly interval thereafter, for a period exceeding 20 years; and

(iii) he satisfies such terms and conditions as the Board may impose.”; and

(b) by deleting paragraph (3) and substituting the following paragraph:

“(3) The Board must base its determination under paragraph (2) on the assumption that the amount referred to in section 15(6C)(a) of the Act and any interest accruing thereon (excluding any amount computed in accordance with regulation 9A(1) that has not been paid to the member under regulation 9A(1) or transferred to the member’s ordinary account under regulation 9A(3) or (4)) is to be disbursed, through payment under regulation 8A(1) or (3), 9 or 10, as the case may be, and any payment under paragraph (1), over the period beginning on the date on which the member attains the applicable age and ending on the later of —

(a) the expiry of 20 years after the date on which the member attains the applicable age; or

(b) the expiry of 5 years after the date of the application under paragraph (1)(a).”.

### **Amendment of regulation 10C**

**20.** Regulation 10C of the principal Regulations is amended by deleting the words “section 15(6C)(b)(i)” in paragraphs (1) and (2) and substituting in each case the words “section 15(6C)(a)”.

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**Amendment of regulation 10D**

**21.** Regulation 10D of the principal Regulations is amended —

(a) by deleting paragraph (1) and substituting the following paragraphs:

“(1) Paragraph (1A) applies to the payment of —

(a) any monthly income or amount due to a member, not being a relevant member, under regulation 8A(1), 9(2) or (3), 10(1) or (2) or 10B(1), any balance due to the member under regulation 10C(2) or any additional amount due to the member under regulation 10A(1); and

(b) any amount due to the member under regulation 9A(1) or 11A.

(1A) Subject to paragraph (2), the Board is to make the payments mentioned in paragraph (1) —

(a) into the member’s bank account, where the Board has approved the member’s application for the payment to be credited into that bank account;

(b) by issuing a cheque or any other physical payment instrument to the member, where the Board has approved the member’s application for the payment to be made in that manner; or

(c) to the member in such other manner as the Board thinks fit, in any other case.”;

(b) by deleting the words “paragraph (1)(b)” in paragraph (2) and substituting the words “paragraph (1A)(b)”;

(c) by deleting the words “referred to” in paragraph (2) and substituting the word “mentioned”;

- (d) by deleting the words “section 15(6C)(b)(i)” in paragraph (3) and substituting the words “section 15(6C)(a)”; and
- (e) by deleting the words “the member has applied, and” in paragraph (3)(a) and (b).

**Deletion and substitution of regulation 11 and new regulation 11A**

**22.** Regulation 11 of the principal Regulations is deleted and the following regulations substituted therefor:

**“Payment from cash component of retirement sum**

**11.** Any payment which a member receives in accordance with regulations 8A, 9, 10 and 10A must be out of the amount referred to in section 15(6C)(a) of the Act standing to the credit of the member, if any, and any interest accruing thereon.

**Payment from amount retained in retirement account where there is relevant property charge**

**11A.—(1)** This regulation applies if, at the time the Board considers a member’s application under this regulation —

- (a) the member has a relevant property charge;
- (b) the total of the following amounts is equal to or more than the retirement sum applicable to the member:
  - (i) the amount secured by the relevant property charge;
  - (ii) the amount of the retirement sum the member has set aside;
- (c) the amount of the retirement sum the member has set aside 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.

(2) The Board may, on the application of a member, allow the member to withdraw the whole or part, as the Board may

determine, of the amount retained in the member's retirement account under section 15(6C)(a) of the Act that is in excess of 50% of the retirement sum applicable to the member.

(3) The Board may approve an application under paragraph (2) on such terms and conditions as the Board may impose.”.

### **Amendment of regulation 13A**

**23.** Regulation 13A of the principal Regulations is amended —

(a) by deleting the words “minimum sum” wherever they appear in paragraphs (3)(f)(ii), (4)(e)(ii), (f)(ii) and (g)(ii) and (5)(f)(ii) and substituting in each case the words “retirement sum”;

(b) by deleting the word “and” at the end of paragraphs (3)(f)(ii)(B), (4)(f)(ii)(B) and (g)(ii)(B) and (5)(f)(ii)(B);

(c) by deleting sub-paragraph (iii) of paragraphs (3)(f), (4)(f) and (g) and (5)(f) and substituting in each case the following sub-paragraphs:

“(iii) at the time the Board considers the member's application, has set aside 50% or more of the retirement sum applicable to the member; and

(iv) satisfies such terms and conditions as the Board may impose.”;

(d) by inserting, immediately after the words “1 January 2016” in paragraph (4)(e), the words “, but before 1 January 2017,”;

(e) by deleting sub-paragraph (b) of paragraph (4A) and substituting the following sub-paragraph:

“(b) sub-paragraphs (e), (f) and (g) of paragraph (4) are replaced by the following sub-paragraph:

“(e) where the charge under section 27C(1)(v), 27D(1)(v)(B) or 27DA(1)(v) of the Act is constituted

before, on or after 1 January 2016 to secure the payment of an amount to the Board, the spouse —

- (i) has applied, in such manner as the Board may require, for that charge to be cancelled;
- (ii) at the time the Board considers the spouse’s application, has a relevant property charge and the total of the following amounts is equal to or more than the retirement sum applicable to the spouse:
  - (A) the amount secured by the relevant property charge;
  - (B) the amount of the retirement sum the spouse has set aside;
- (iii) at the time the Board considers the spouse’s application, has set aside 50% or more of the retirement sum applicable to the spouse; and
- (iv) satisfies such terms and conditions as the Board may impose.”; and

(f) by deleting paragraph (6).

#### **Deletion and substitution of regulation 14**

**24.** Regulation 14 of the principal Regulations is deleted and the following regulation substituted therefor:

##### **“Approved bank or approved annuity**

**14.—**(1) The Board may, from time to time, approve any annuity as an approved annuity for the purposes of section 15(6C)(b) of the Act.

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(2) Any bank approved by the Board as an approved bank for the purposes of the former section 15(6C)(b) of the Act before 1 January 2014 or any insurer whose annuity has been approved by the Board under paragraph (1) must comply with the provisions of the Act, these Regulations and the terms, conditions and directions imposed or given by the Board relating to the retirement sum scheme.”.

### **Amendment of regulation 15**

**25.** Regulation 15 of the principal Regulations is amended —

- (a) by deleting paragraph (1); and
- (b) by deleting the words “section 15(6C)(b)” in paragraphs (2), (3) and (4) and in the regulation heading and substituting in each case the words “section 15(6C)(a)”.

### **Amendment of regulation 16**

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

- (a) by deleting paragraphs (1) and (2) and substituting the following paragraph:

“(1) This regulation applies where a member has, before 1 January 2014, deposited an amount in a bank account with an approved bank under the former section 15(6C)(b) of the Act.”;
- (b) by deleting the words “referred to in” in paragraph (4) and substituting the words “mentioned in the former”; and
- (c) by deleting the regulation heading and substituting the following regulation heading:

**“Amount deposited with approved bank”.**

### **Deletion and substitution of regulation 17**

**27.** Regulation 17 of the principal Regulations is deleted and the following regulation substituted therefor:

**“Purchase of approved annuity with amount from retirement account**

17.—(1) Where a member elects to use the amount referred to in section 15(6C)(a) of the Act to purchase an approved annuity from an insurer, the Board must, at the request of the member, forward to the insurer in payment for such purchase —

- (a) the whole or any part of that amount and any top-up made to meet the shortfall under regulation 8 or under the Central Provident Fund (Retirement Sum Topping-Up Scheme) Regulations (Rg 3); and
- (b) where the purchase price of the approved annuity exceeds the amount mentioned in sub-paragraph (a), any interest accrued on that amount.

(2) Any payment from the approved annuity must be determined in accordance with the terms and conditions of the approved annuity.”.

**Amendment of regulation 17A**

28. Regulation 17A of the principal Regulations is amended —

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

“(a) the whole or any part of the amount referred to in section 15(6C)(a) of the Act and any top-up made to meet the shortfall under regulation 8 or under the Central Provident Fund (Retirement Sum Topping-Up Scheme) Regulations (Rg 3); and

(b) where the premium for the annuity plan exceeds the amount mentioned in sub-paragraph (a), any interest accrued on that amount.”; and

(b) by deleting sub-paragraphs (a) and (b) of paragraph (2) and substituting the following sub-paragraphs:

“(a) the whole or any part of the amount referred to in section 15(6C)(a) of the Act and any top-up made to meet the shortfall under regulation 8 or under the Central Provident Fund (Retirement Sum Topping-Up Scheme) Regulations; and

(b) where the premium for the annuity plan exceeds the amount mentioned in sub-paragraph (a), any interest accrued on that amount.”.

### **Deletion and substitution of regulations 18 and 19**

29. Regulations 18 and 19 of the principal Regulations are deleted and the following regulations substituted therefor:

#### **“Closure of account with approved bank, surrender of approved annuity, etc.**

18.—(1) Where an amount standing to the credit of a member in the member’s retirement account has, before 1 January 2014, been deposited in a bank account with an approved bank under the former section 15(6C)(b) of the Act —

(a) if the bank account is closed, the approved bank must pay all moneys in the bank account to the member’s retirement account on such closure; or

(b) if the Board (being satisfied that the member satisfies the requirements of section 15(7A) or (8C) of the Act) approves the member’s request to withdraw the amount from the bank account, the member may withdraw that amount, or such part of that amount, as the Board may determine.

(2) Where an amount standing to the credit of a member in the member’s retirement account has been used to purchase an approved annuity from an insurer and the approved annuity is surrendered or terminated —

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- (a) subject to sub-paragraph (b), the insurer must pay the surrender value of the approved annuity to the member's retirement account on such surrender or termination; or
  - (b) if the Board (being satisfied that the member satisfies the requirements of section 15(7A) or (8C) of the Act) approves the member's request to withdraw the whole or part of the surrender value of the approved annuity (called in this regulation the approved withdrawal), the approved insurer may pay the amount of the approved withdrawal to the member directly, instead of to the member's retirement account.

(3) Where —

- (a) a member is exempt from complying with section 15(6)(a) of the Act in respect of the withdrawal of an amount mentioned in section 15(6C)(a) of the Act by reason of the member's pension, annuity or other benefit mentioned in section 15(8)(e) of the Act; and
- (b) the member's pension, annuity or other benefit mentioned in section 15(8)(e) of the Act is surrendered or terminated,

the member, or any person that is under an obligation (contractual or otherwise) to pay any moneys to the member in respect of the surrender or termination, must pay to the member's retirement account such amounts, as the Board may require, which must not exceed in total an amount determined in accordance with the formula  $A - B$ , where —

- (i) A is the amount of the withdrawal mentioned in sub-paragraph (a), including the interest payable on the amount withdrawn during the withdrawal period as if that amount had not been withdrawn; and

- (ii) B is the total of all payments that the member would have received under regulation 8A(1) or (3), 10 or 10A, if the withdrawal mentioned in paragraph (3)(a) had not been made.

### **Death of member**

**19.**—(1) Where a member deposited an amount before 1 January 2014 in a bank account with an approved bank under the former section 15(6C)(b) of the Act, the amount standing to the credit of the member in the bank account (if any) at the time of the member's death must be transferred to the member's account in the Fund to be dealt with in accordance with the Act.

(2) Where a member purchased an approved annuity from an insurer under section 15(6C)(b) of the Act or the former section 15(6C)(b) of the Act, the amount representing the residual value of the approved annuity (if any) at the time of the member's death must be transferred to the member's account in the Fund to be dealt with in accordance with the Act.

(3) Paragraphs (1) and (2) do not apply if, before the member's death, the Board (being satisfied that the member satisfies the requirements of section 15(7) or (8C) of the Act) approved member's request to withdraw the amount mentioned in paragraph (1) or (2), as the case may be.”.

### **Deletion and substitution of regulations 21 and 22**

**30.** Regulations 21 and 22 of the principal Regulations are deleted and the following regulations substituted therefor:

#### **“Applications**

**21.** An application —

- (a) to use, transfer or withdraw any amount standing to the credit of a member in the member's retirement account under section 15(6C) of the Act;
- (b) for exemption under section 15(8) of the Act; or

(c) for any purpose in connection with these Regulations, must be in such form and supported by such evidence as the Board may require.

### **Breach of Regulations**

22. Where a member —

- (a) breaches any provision of the Act or these Regulations; or
- (b) makes a false representation or furnishes any false information,

in connection with the use, transfer or withdrawal of any amount standing to the credit of the member in the member's retirement account under section 15(6C) of the Act, the member must do all or any of the following, as the Board may require:

- (i) refund that amount to the member's retirement account;
- (ii) surrender any approved annuity purchased with the whole or part of that amount and refund the amount representing the surrender value of the approved annuity to the member's retirement account;
- (iii) pay to the member's retirement account the whole or such part, as the Board may determine, of the interest that would have been payable on that amount if the amount had not been so used, transferred or withdrawn.”.

### **Amendment of First Schedule**

31. The First Schedule to the principal Regulations is amended —

- (a) by deleting the words “MINIMUM SUM” in the Schedule title and substituting the words “RETIREMENT SUM”; and

(b) by deleting item (l) and substituting the following items:

“(l) On or after 1 July 2015 but before 1 January 2017	\$161,000
(m) On or after 1 January 2017	\$166,000”.

### **Amendment of Second Schedule**

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

- (a) by deleting “8A(7)” in the Schedule reference and substituting “8A(5)”;
- (b) by deleting the words “minimum sum” wherever they appear and substituting in each case the words “retirement sum”; and
- (c) by deleting the definition of “X<sub>2</sub>” after the table and substituting the following definition:

“X<sub>2</sub> is the percentage of the retirement sum applicable to a member set aside by the member in cash in the member’s retirement account on the date (on or after 1st July 2014) of computation of X<sub>2</sub>, less —

- (a) where the date of computation of X<sub>2</sub> is before the member attains the applicable age, the amount computed in accordance with the formula in regulation 9A(1) on that date of computation;
- (b) where the date of computation is on or after the member’s applicable age, the amount computed in accordance with regulation 9A(1); and”.

### **Amendment of Third Schedule**

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

- (a) by deleting “8A(7)” in the Schedule reference and substituting “8A(5)”;

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(b) by deleting the words “minimum sum” wherever they appear and substituting in each case the words “retirement sum”.

*[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]*

Made on 30 December 2016.

AUBECK KAM  
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Ministry of Manpower,  
Singapore.*

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