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CENTRAL PROVIDENT FUND ACT (CHAPTER 36)

CENTRAL PROVIDENT FUND (REVISED RETIREMENT SUM SCHEME) (AMENDMENT NO. 2) REGULATIONS 2017

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 (Revised Retirement Sum Scheme) (Amendment No. 2) Regulations 2017 and come into operation on 1 January 2018.

Amendment of regulation 5C

2. Regulation 5C(1) of the Central Provident Fund (Revised Retirement Sum Scheme) Regulations (Rg 2) (called in these Regulations the principal Regulations) is amended by deleting sub-paragraph (d) and substituting the following sub-paragraph:

“(d) the transferred amount in sub-paragraph (c), or the balance of that amount, is then credited to Account A under section 19(2) or 19A(2) of the Act.”.

Amendment of regulation 5D

3. Regulation 5D(1) of the principal Regulations is amended by deleting sub-paragraph (b) and substituting the following sub-paragraph:

“(b) 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) or 19A(2) of the Act.”.

Amendment of regulation 8A

4. Regulation 8A of the principal Regulations is amended by inserting, immediately after paragraph (2A), the following paragraph:

“(2B) Despite section 2(1A)(b) of the Act, for the purposes of regulation 8A(2A)(b)(ii), the month in which a member who is born on 29 February attains the age of 90 years is the month of February.”

Amendment of regulation 10D

5. Regulation 10D of the principal Regulations is amended —

(a) by deleting the words “Paragraph (1A) applies” in paragraph (1) and substituting the words “Paragraphs (2) and (3) apply”;

(b) by deleting the words “, not being a relevant member, under regulation 8A(1),” in paragraph (1)(a) and substituting the words “under regulation 8A(1) or (2),”; and

(c) by deleting paragraphs (1A) to (5) and substituting the following paragraphs:

“(2) The Board may make the payments mentioned in paragraph (1) in any manner prescribed in the following sub-paragraphs, as the Board thinks fit:

(a) payment into the member’s bank account;

(b) issuing a cheque or any other physical payment instrument to the member;

(c) crediting the member’s ordinary account;

(d) any other manner of payment applied for by the member.

(3) If the Board makes payment in accordance with paragraph (2)(c), the Board may also credit to the member’s ordinary account the whole or part of the interest that would have been payable on the amount of the payment if the payment had been credited to the member’s ordinary account on becoming payable.”

Amendment of regulation 11

6. Regulation 11 of the principal Regulations is amended —

(a) by renumbering the regulation as paragraph (1) of that regulation, and by inserting immediately thereafter the following paragraph:

“(2) For the purposes of paragraph (b) of the definition of “applicable age” in paragraph (1), a member who is born on 29 February is deemed to attain the age of 62 years on 28 February of the year in which the member attains that age, despite section 2(1A)(b) of the Act.”; and

(b) by deleting the words “9 and 10” in the regulation heading and substituting the words “9, 10 and 10A”.

[G.N. Nos. S 504/2007; S 702/2007; S 394/2009; S 339/2010; S 261/2012; S 706/2012; S 477/2013; S 849/2013; S 381/2014; S 441/2014; S 33/2015; S 850/2015; S 190/2016; S 733/2016; S 342/2017]

Made on 26 December 2017.

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