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CENTRAL PROVIDENT FUND ACT (CHAPTER 36)

CENTRAL PROVIDENT FUND (NEW RETIREMENT SUM SCHEME) (AMENDMENT NO. 3) 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 (New Retirement Sum Scheme) (Amendment No. 3) Regulations 2017 and come into operation on 1 January 2018.

Amendment of regulation 3

2. Regulation 3 of the Central Provident Fund (New Retirement Sum Scheme) Regulations (Rg 31) (called in these Regulations the principal Regulations) is amended —

(a) by deleting the definition of “applicable age” and substituting the following definition:

““applicable age”, in relation to a member, means —

(a) in the case of an applicable member, the age of 60 years; or

(b) in the case of a member (not being an applicable member) —

(i) the age of 62 years, if on 31 December 2007 the member is 58 years of age or older;

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- (ii) the age of 63 years, if on 31 December 2007 the member is 56 years of age or older but is below the age of 58 years;
 - (iii) the age of 64 years, if on 31 December 2007 the member is 54 years of age or older but is below the age of 56 years; or
 - (iv) in any other case, the age of 65 years;”; and
- (b) by deleting the definition of “relevant age” and substituting the following definition:

“ “relevant age”, in relation to a member, means —

- (a) the age of 62 years, if on 31 December 2007 the member is 58 years of age or older;
- (b) the age of 63 years, if on 31 December 2007 the member is 56 years of age or older but is below the age of 58 years;
- (c) the age of 64 years, if on 31 December 2007 the member is 54 years of age or older but is below the age of 56 years; or
- (d) in any other case, the age of 65 years;”.

New regulation 3A

3. The principal Regulations are amended by inserting, immediately after regulation 3, the following regulation:

“Month and deemed date of birth for members born on 29 February

3A.—(1) Despite section 2(1A)(b) of the Act, for the purposes of regulations 8A, 9, 10 and 10A and the Second Schedule, a person who is born on 29 February is deemed to attain the applicable age in any year that is not a leap year on 28 February of the year in which the member attains that age.

(2) Despite section 2(1A)(b) of the Act, the month in which a member who is born on 29 February attains the following ages is the month of February:

- (a) the age of 65 years, mentioned in the definition of “65th birthday month” in regulation 5A(3);
- (b) the age of 90 years, mentioned in regulation 8A(2A)(b)(ii);
- (c) the age of 70 years, mentioned in regulation 9A(3)(b).

(3) To avoid doubt, section 2(1A)(b) of the Act applies to the determination of when a person attains the applicable age for the purposes of regulation 9A(1) and (2)(a).”.

Amendment of regulation 5D

4. Regulation 5D(1) of 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 5E

5. Regulation 5E(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 10D

6. 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 First Schedule

7. The First Schedule to the principal Regulations is amended by deleting item (m) and substituting the following items:

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| “(m) On or after 1 January 2017 but before
1 January 2018 | \$166,000 |
| (n) On or after 1 January 2018 | \$171,000”. |

Amendment of Third Schedule

8. The Third Schedule to the principal Regulations is amended by deleting sub-paragraph (b) of paragraph 1 of the Note and substituting the following sub-paragraph:

- “(b) the interest rate for the retirement account applicable on —
- (i) 1 July of a year, if the member attains the age of 55 years on or after 1 July of that year and before 1 July of the following year (being 2016 or earlier);
 - (ii) 1 July 2015, if the member attains the age of 55 years on or after 1 July 2016 and before 1 January 2017; or
 - (iii) 1 January of a year, if the member attains the age of 55 years in that year (being 2017 or later); and”.

*[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]*

Made on 26 December 2017.

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