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**No. S 848**

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

**CENTRAL PROVIDENT FUND  
(NEW RETIREMENT SUM SCHEME)  
(AMENDMENT NO. 2) REGULATIONS 2021**

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. 2) Regulations 2021 and come into operation on 6 November 2021.

**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 by inserting, immediately after the definition of “member’s balance”, the following definition:

““member’s entitlement” means an amount that a member to whom regulation 9A applies is entitled to withdraw under that regulation as determined by the Board at the following times (as may be applicable):

- (a) at a time determined by the Board, between the first day of the month immediately preceding the month in which the member attains his applicable age and the last day of the month in which the member attains 70 years of age (both days inclusive);
- (b) where the Board approves the member’s request to vary the amount determined in accordance

with paragraph (a) — at the time of the Board’s approval.”.

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

3. Regulation 3A of the principal Regulations is amended —

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

“(c) the applicable age mentioned in paragraph (a) of the definition of “member’s entitlement” in regulation 3.”; and

(b) by deleting the words “regulation 9A(1) and (2)(a)” in paragraph (3) and substituting the words “regulation 9A(5)”.

### **Amendment of regulation 4**

4. Regulation 4(1A) of the principal Regulations is amended by deleting the words “regulation 9A(3) or (4)” in sub-paragraph (b)(v) and substituting the words “regulation 9A(6)”.

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

5. Regulation 8A of the principal Regulations is amended —

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

“(2) Subject to paragraphs (3) and (4), a member (being a relevant member) may be paid a monthly income from the member’s balance, starting in —

(a) if the member becomes a relevant member before the month in which the member attains the applicable age — the month in which the member attains the applicable age;

(b) if the member becomes a relevant member in or after the month in which the member attains the applicable age — the month in

which the member becomes a relevant member or in the following month; or

(c) any later month as requested by the member and approved by the Board.”; and

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

“(C) the member’s entitlement;”.

### **Deletion and substitution of regulation 9A**

6. Regulation 9A of the principal Regulations is deleted and the following regulation substituted therefor:

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

**9A.—**(1) This regulation —

(a) applies to a member who attains 55 years of age on or after 1 January 2012; but

(b) does not apply to a member to whom regulation 9 applies.

(2) A member mentioned in paragraph (1) may apply to withdraw under section 15(7) of the Act, one or more amounts not exceeding in total the member’s entitlement from the member’s balance retained in the member’s retirement account.

(3) Subject to paragraphs (4) and (5), where a member made an application mentioned in paragraph (1) as in force immediately before 6 November 2021, paragraphs (1) and (2) as in force immediately before that date continue to apply to that application.

(4) If, in relation to a member’s application mentioned in paragraph (3), the amount computed in accordance with paragraphs (1) and (2) as in force immediately before 6 November 2021 is less than the member’s entitlement determined by the Board on or after that date, the member

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may request the Board for payment in accordance with paragraph (5) instead.

(5) Where a member applies under paragraph (2) or the Board approves a member's request under paragraph (4), the Board may, from time to time on or after the member attains the applicable age, pay the member one or more amounts that in total do not exceed the difference between —

- (a) the member's entitlement; and
- (b) the total of the following amounts:
  - (i) the total amounts already paid to the member under this regulation (if any), whether before, on or after 6 November 2021;
  - (ii) any amount of the member's entitlement which the Board has approved, on the member's application, to be retained in the member's retirement account —
    - (A) to be paid to the member as a monthly income under regulation 8A or 10 or an additional amount monthly under regulation 10A; or
    - (B) to be deducted under section 27L(2) of the Act.

(6) The Board may transfer, from time to time within the transfer period, from the member's balance retained in the member's retirement account to the member's ordinary account, one or more amounts determined by the Board that in total do not exceed the difference between —

- (a) the member's entitlement; and
- (b) the total of the following amounts:
  - (i) the total amounts already paid to the member under this regulation (if any), whether before, on or after 6 November 2021;

(ii) any amount of the member's entitlement which the Board has approved, on the member's application, to be retained in the member's retirement account —

(A) to be paid to the member as a monthly income under regulation 8A or 10 or an additional amount monthly under regulation 10A; or

(B) to be deducted under section 27L(2) of the Act.

(7) The Board's approval mentioned in paragraphs (5)(b)(ii) and (6)(b)(ii) may be given subject to any terms and conditions that the Board may impose.

(8) In this regulation, "transfer period", in relation to the transfer from a member's balance under paragraph (6), means the period between the following days (both inclusive):

(a) the first day of the month in which the member's monthly income under regulation 8A(1), (2) or (3) or 10(1) or (2) or regulation 8 of the Central Provident Fund (Lifelong Income Scheme) Regulations 2009 (as the case may be) starts being paid, whichever is the earliest;

(b) the last day of the month immediately after the month in which the member attains 70 years of age."

### **Amendment of regulation 10D**

7. Regulation 10D(1) of the principal Regulations is amended by deleting the words "regulation 9A(1)" in sub-paragraph (b) and substituting the words "regulation 9A".

### **Amendment of regulation 15**

8. Regulation 15 of the principal Regulations is amended by deleting paragraph (4) and substituting the following paragraph:

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“(4) A relevant member may, if he desires to pay additional premiums to increase his monthly income under the Scheme in accordance with the Central Provident Fund (Lifelong Income Scheme) Regulations 2009, apply to the Board to withdraw the whole or any part of the amount referred to in section 15(6C)(a) of the Act which is retained in his retirement account to pay the additional premiums.”.

### **Amendment of regulation 17A**

**9.** Regulation 17A of the principal Regulations is amended by deleting paragraph (2) and substituting the following paragraph:

“(2) Where the Board approves a relevant member’s application to pay additional premiums to increase his monthly income under the Scheme, the Board must, on the application of the member under regulation 15(4), deduct the payment for the additional premiums from —

- (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 additional premiums exceed the amount mentioned in sub-paragraph (a), any interest accrued on that amount.”.

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**Amendment of Second Schedule**

**10.** The Second Schedule to the principal Regulations is amended by inserting, immediately after the words “regulation 9A(1)” in paragraphs (a) and (b) of the definition of X<sub>2</sub>, the words “as in force immediately before 6 November 2021”.

*[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; S 790/2017;  
S 593/2018; S 899/2018; S 374/2019; S 886/2019;  
S 201/2020; S 1088/2020; S 224/2021]*

Made on 5 November 2021.

AUBECK KAM  
*Permanent Secretary,  
Ministry of Manpower,  
Singapore.*

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AG/LEGIS/SL/36/2020/10 Vol. 1]

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