
First published in the Government Gazette, Electronic Edition, on 29 December 2023 at 5 pm.

No. S 920

CENTRAL PROVIDENT FUND ACT 1953

CENTRAL PROVIDENT FUND (FINANCIAL PENALTIES) (AMENDMENT) REGULATIONS 2023

In exercise of the powers conferred by section 77(1)(rb) of the Central Provident Fund Act 1953, 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 (Financial Penalties) (Amendment) Regulations 2023 and come into operation on 1 January 2024.

Amendment of regulation 10

2. In the Central Provident Fund (Financial Penalties) Regulations 2016 (G.N. No. S 720/2016), in regulation 10 —

(a) in paragraph (1), replace “5% per year above the prime lending rate, but not exceeding 12% per year” with “4.5%-point above the 3-month compounded SORA for the period during which the financial penalty remains unpaid after the expiry of the payment period for the financial penalty”;

(b) in paragraph (3), before the definition of “payment period for the financial penalty”, insert —

“3-month compounded SORA”, in relation to a period, means —

(a) if the period or a part of the period falls within the 6-month period beginning on 1 April of a calendar

year, then, in relation to the period or the part (as the case may be) — the compounded average of the SORA values for the 3-month period immediately before 1 March of the same calendar year, as determined and published by the Monetary Authority of Singapore on its website at <http://www.mas.gov.sg> or (where the website is unavailable to the public) in one or more other forms that are readily accessible by the public; or

(b) if the period or a part of the period falls within the 6-month period beginning on 1 October of a calendar year, then, in relation to the period or the part (as the case may be) — the compounded average of the SORA values for the 3-month period immediately before 1 September of the same calendar year, as determined and published by the Monetary Authority of Singapore on its website at <http://www.mas.gov.sg> or (where the website is unavailable to the public) in one or more other forms that are readily accessible by the public;” and

(c) in paragraph (3), replace the definition of “prime lending rate” with —

““Singapore Overnight Rate Average” or “SORA” means the volume-weighted average rate of borrowing transactions in the unsecured overnight interbank Singapore dollar cash market in Singapore between 8 a.m. and 6.15 p.m., as determined and published by

the Monetary Authority of Singapore on its website at <http://www.mas.gov.sg> or (where the website is unavailable to the public) in one or more other forms that are readily accessible by the public.”.

Saving and transitional provision

3. Despite regulation 2, regulation 10 of the Central Provident Fund (Financial Penalties) Regulations 2016 as in force immediately before 1 January 2024 continues to apply in respect of a financial penalty that —

- (a) is imposed under a written notice that is issued before 1 January 2024 under regulation 9(3) of those Regulations; and
- (b) remains unpaid on that date.

Made on 24 November 2023.

NG CHEE KHERN
*Permanent Secretary,
Ministry of Manpower,
Singapore.*

[Plg&Pol/CPFPol/Legis/CPFSL/2023;
AG/LEGIS/SL/36/2020/49 Vol. 1]

(To be presented to Parliament under section 78(2) of the Central Provident Fund Act 1953).