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No. S 922

CENTRAL PROVIDENT FUND ACT 1953

CENTRAL PROVIDENT FUND (AMENDMENT NO. 3) REGULATIONS 2024

In exercise of the powers conferred by section 77(1) 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 (Amendment No. 3) Regulations 2024 and come into operation on 15 December 2024.

Amendment of regulation 3

2. In the Central Provident Fund Regulations (Rg 15), in regulation 3 —

(a) replace the regulation heading with —

“Interest on contributions in arrears”; and

(b) after paragraph (2), insert —

“(3) Interest under section 9(1) of the Act is payable on the amount of a relevant contribution that an employer or a platform operator (as the case may be) is liable to pay for a particular calendar month, that remains unpaid on each day during the unpaid period, at whichever of the following rate results in the higher total interest payable by the employer or the platform operator (as the case may be) for the unpaid period of the relevant contribution:

(a) 1.5% per month;

(b) \$5 for the unpaid period.

(4) In paragraph (3), the relevant contribution —

(a) that an employer is liable to pay for a particular calendar month, is the contribution under section 7 of the Act for the calendar month that the employer is liable to pay in respect of all its employees; and

(b) that a platform operator is liable to pay for a particular calendar month, is the contribution under section 8A of the Act for the calendar month that the platform operator is liable to pay in respect of all its platform workers.

(5) In paragraph (3), the unpaid period, in relation to a relevant contribution, starts on the first day of the calendar month following the calendar month for which the relevant contribution was payable.

(6) To avoid doubt, where a person is both an employer and a platform operator, paragraph (3) applies separately to —

(a) the relevant contributions that the person is liable to pay under section 7 of the Act; and

(b) the relevant contributions that the person is liable to pay under section 8A of the Act.”.

*[G.N. Nos. S 695/2002; S 367/2003; S 780/2004;
S 718/2007; S 820/2010; S 724/2011; S 540/2012;
S 201/2013; S 565/2014; S 30/2015; S 233/2015;
S 191/2016; S 722/2016; S 884/2019; S 854/2020;
S 1018/2021; S 120/2022; S 288/2022; S 482/2022;
S 604/2023; S 58/2024; S 283/2024]*

Made on 21 November 2024.

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Singapore.*

[RESD/Cross-cutting Policy/CPFSL/2024;
AG/LEGIS/SL/36/2020/7]

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