

**CENTRAL PROVIDENT FUND ACT
(CHAPTER 36, SECTION 77(1))**

**CENTRAL PROVIDENT FUND (RETIREMENT SUM SCHEME)
REGULATIONS**

ARRANGEMENT OF REGULATIONS

PART I

PRELIMINARY

Regulation

1. Citation
2. Application
3. Definitions

PART II

PROVISIONS RELATING TO RETIREMENT SUM

4. Maintenance of retirement sum
5. Calculation of retirement sum, etc.
6. Retirement sum for member who is receiving or will receive pension, annuity or other benefit
7. Assessing value of immovable property
8. Restriction on mortgage of property
- 8A. Payment of amount secured by charge or pledge upon sale, transfer, assignment or disposal of immovable property
- 8B. Transfer to retirement account of amount paid upon sale, transfer, assignment or disposal of immovable property, towards maintenance of retirement sum
- 8C. Transfer to ordinary account of moneys credited to retirement account under section 19 or 19A of Act in excess of retirement sum
- 8D. Transfer to retirement account when whole or part of reserved amount no longer required to be set aside
9. Approved bank or approved annuity
- 9A. Use of amount referred to in section 15(6C)(a) of Act
10. Amount deposited with approved bank
11. Purchase of approved annuity with amount from retirement account
- 11A. Payment of premium for annuity plan under Scheme

Regulation

12. Payment from amount deposited with approved bank or retained in retirement account, in general
- 12A. Payment from amount retained in retirement account, where 2 members have set aside jointly 1.5 times the retirement sum
- 12B. Payment from amount retained in retirement account where there is relevant property charge
13. Payment from amount deposited with approved bank or retained in retirement account, where member has pension, annuity or other benefit or approved annuity
- 13A. [*Deleted*]
- 13B. Additional payment from amount deposited with approved bank or retained in retirement account
- 13C. Payment of lower monthly income under regulation 12(1) or (3), 12A, 13 or 13B
- 13D. Payment of monthly income where balance in retirement account is low
- 13E. Manner of payment from amount retained in retirement account
14. Specified amount

PART III

GENERAL PROVISIONS

15. Closure of account with approved bank, surrender of approved annuity, etc.
16. Death of member
17. Notional date of birth
18. Applications
19. Breach of Regulations
The Schedules

[1st January 1987]

PART I
PRELIMINARY

Citation

1. These Regulations may be cited as the Central Provident Fund (Retirement Sum Scheme) Regulations.

[S 735/2016 wef 01/01/2017]

Application

2.—(1) These Regulations shall apply to all members of the Fund who have attained the age of 55 years on or after 1st January 1987 but before 1st July 1995.

(2) Notwithstanding paragraph (1), regulations 4(2) and (2A) and 12A shall apply to a married couple only if each spouse is a member of the Fund and has attained the age of 55 years on or after 1st January 1987 but before 1st July 1995.

[S 263/2012 wef 01/06/2012]

[S 708/2012 wef 01/01/2013]

[S 443/2014 wef 01/07/2014]

(3) Notwithstanding paragraphs (1) and (2), a member of the Fund to whom section 15(2A), (7B) or (8A) of the Act applies, and who has complied with that provision, need not comply with these Regulations.

Definitions

3.—(1) In these Regulations, unless the context otherwise requires —

“annuity plan” has the same meaning as in section 27J of the Act;

[S 396/2009 wef 01/09/2009]

“approved annuity” means an annuity, purchased from an insurer, which is approved by the Board;

[S 396/2009 wef 01/09/2009]

“approved bank” means any bank approved by the Board;

[S 396/2009 wef 01/09/2009]

“bank” has the same meaning as in the Banking Act (Cap. 19);

“insurer” means any person registered under the Insurance Act (Cap. 142) to carry on insurance business in Singapore;

“Lease Buyback Scheme” means a scheme administered by the Housing and Development Board, under which a lessee of an HDB flat who has been approved by the Housing and Development Board to take part in the scheme enters into an agreement with the Housing and Development Board to reduce the term of the lease, in consideration of a sum of money —

- (a) which is to be paid in accordance with the terms and conditions of the scheme; and
- (b) the whole or part of which may be used for the payment of a premium for an annuity plan under the Scheme;

[S 481/2013 wef 01/08/2013]

“member’s balance” means the amount referred to in section 15(6C)(a) of the Act, and any interest accruing on that amount, standing to the credit of the member;

[S 735/2016 wef 01/01/2017]

“monthly income” means the income which a member is entitled —

- (a) to withdraw monthly from the amount standing to his credit in his retirement account that is deposited with an approved bank or retained in that account under section 15(6C)(a) of the Act; or

[S 708/2012 wef 01/01/2013]

[S 735/2016 wef 01/01/2017]

- (b) to be paid monthly under an approved annuity purchased under section 15(6C)(b) of the Act,

[S 735/2016 wef 01/01/2017]

after the member has attained the age of 60 years;

[S 396/2009 wef 01/09/2009]

“relevant member” and “Scheme” have the same meanings as in section 27J of the Act;

[S 396/2009 wef 01/09/2009]

[S 735/2016 wef 01/01/2017]

“relevant property charge” means a charge under section 21(1), 21A(1), 21B(1), 27E(1)(iv) or 27F(1)(iv) of the Act.

[S 735/2016 wef 01/01/2017]

(2) The amount which a member shall be entitled to withdraw each month under section 15(7) of the Act, and the amount prescribed by the Minister for the purposes of section 15(8)(e) of the Act, shall be as specified in regulation 14(1).

PART II

PROVISIONS RELATING TO RETIREMENT SUM

[S 735/2016 wef 01/01/2017]

Maintenance of retirement sum

4.—(1) The retirement sum which a member is required to set aside for any of the purposes mentioned in section 15(6C) of the Act shall be calculated in accordance with the First Schedule.

[S 735/2016 wef 01/01/2017]

(2) Where 2 members of the Fund are parties to a marriage and neither spouse is a relevant member, if one spouse (referred to in this regulation as the first spouse) has already set aside a retirement sum calculated in accordance with the First Schedule, the other spouse shall only be required to set aside an amount calculated in accordance with the First Schedule or an amount equal to the difference between \$53,100* and the retirement sum set aside by the first spouse, whichever is the less.

[S 396/2009 wef 01/09/2009]

[S 735/2016 wef 01/01/2017]

(2A) Where each of the 2 members of the Fund referred to in paragraph (2) has executed before 1st January 2013 a memorandum in accordance with section 15(6A) of the Act, and both of them have

*With effect from 1st April 1994 to 30th June 1995 (S 304/95).

agreed that in the event of the death of either member, the Board may transfer to the retirement account of the surviving member such amount in cash standing to the credit of the deceased member in the deceased member's retirement account as he has nominated the surviving member to receive, then on the death of any one of those members, the Board may —

- (a) transfer to the retirement account of the surviving member an amount standing to the credit of the deceased member in the deceased member's retirement account, being an amount not exceeding the retirement sum applicable to the surviving member; and

[S 735/2016 wef 01/01/2017]

- (b) pay to the surviving member the remainder, if any, of the amount that the deceased member has nominated the surviving member to receive.

[S 708/2012 wef 01/01/2013]

(3) Nothing in these Regulations shall be construed to prevent any married couple from being treated as separate individuals for the purposes of section 15(6) of the Act.

(4) Where a member is in receipt of a pension, annuity or other benefit which provides him with a monthly income of less than \$272* on attaining the age of 60 years, the retirement sum which the member is required to set aside shall be calculated in accordance with the Second Schedule.

[S 735/2016 wef 01/01/2017]

(5) Where a member withdraws the sum standing to his credit in the Fund under section 15(2)(a) of the Act at any time after he has attained the age of 55 years, the retirement sum which he is required to set aside under section 15(6) of the Act shall be computed as if the withdrawal had been made by him at the age of 55 years.

[S 735/2016 wef 01/01/2017]

[S 735/2016 wef 01/01/2017]

*With effect from 1st April 1994 to 30th June 1995 (S 304/95).

Calculation of retirement sum, etc.

5.—(1) In calculating the retirement sum, which a member is required to set aside under section 15(6) of the Act, the Board shall take into account the following matters at the time the member attains the age of 55 years:

- (a) the sum standing to the member's credit in the Fund (excluding the balance in his medisave account);
- (b) the amount withdrawn by the member pursuant to regulations made under section 77(1)(h) of the Act (relating to the purchase of immovable properties) or the net value of the immovable property, whichever is the less;
- (c) the amount withdrawn by the member pursuant to regulations made under section 77(1)(n) of the Act (relating to the making of investments).

[S 708/2012 wef 01/01/2013]

[S 735/2016 wef 01/01/2017]

(2) *[Deleted by S 735/2016 wef 01/01/2017]*

[S 735/2016 wef 01/01/2017]

Retirement sum for member who is receiving or will receive pension, annuity or other benefit

6.—(1) For the purposes of section 15(7A)(e) or (8)(e) of the Act, the monthly income that the pension, annuity or other benefit mentioned in that provision will provide to the member must be not less in value than the specified amount in regulation 14(1).

[S 735/2016 wef 01/01/2017]

(2) If the Board is satisfied that a member is receiving or will receive such pension, annuity or other benefit as may be approved by the Board which will provide the member with a minimum monthly income of an amount that is less in value than the amount specified in regulation 14(1), the retirement sum applicable to the member shall be the required retention amount less the sum of any amounts which the

member has been paid under regulation 12(1), (2) or (3), 13 or 13B before the determination of the required retention amount.

[S 443/2014 wef 01/07/2014]

[S 735/2016 wef 01/01/2017]

(3) For the purposes of paragraph (2), the required retention amount shall be calculated in accordance with the following formula:

$$\frac{M(I - P)}{I} + T + B,$$

where I is the amount specified in regulation 14(1);

M is the retirement sum applicable to the member;

P is the monthly income that the pension, annuity or other benefit provides or will provide to the member;

T is an amount equivalent to the amount transferred to or paid into the member's retirement account under section 18(1) or 18A(1) of the Act or the member's special account under section 18(3) of the Act, less any amount that the member had transferred to or paid into the member's retirement account under the Voluntary Contributions to Retirement Account Scheme; and

B is the sum of —

(a) the interest, on T, which has accrued (whether paid or not) from the date of the transfer or payment referred to in T to 31 December of the year before the year in which the computation of interest is made (both dates inclusive);

(b) the interest on the amount calculated according to the formula $\frac{M(I-P)}{I}$, which would have accrued from the member's 55th birthday to 31 December of the year before the year in which the computation of interest is made (both dates inclusive), as if such amount was set aside on the member's 55th birthday; and

(c) the interest on the amount standing to the member's credit in the member's retirement account which has

accrued (whether paid or not) during the year, but before the month, in which the computation of interest is made.

[S 735/2016 wef 01/01/2017]

[S 34/2015 wef 31/01/2015]

(3A) In paragraph (3), “Voluntary Contributions to Retirement Account Scheme” means a scheme administered by the Board that —

- (a) had allowed a member (and not any other person) to top up the member’s retirement account by paying moneys into the member’s retirement account under section 18(1) of the Act or transferring moneys standing to the member’s credit in the Fund into the member’s retirement account under section 18(1) or 18A(1) of the Act; and
- (b) had ceased on 1 November 2012.

[S 34/2015 wef 31/01/2015]

(4) For the purposes of this regulation, the Board —

- (a) shall determine the minimum monthly income provided or to be provided to a member by that member’s pension, annuity or other benefit from any information it may have; and
- (b) may, if it has information of the fixed minimum monthly income provided or to be provided by that member’s pension, annuity or other benefit, take that fixed minimum monthly income to be the minimum monthly income provided or to be provided to the member by that pension, annuity or other benefit.

[S 443/2014 wef 01/07/2014]

[S 735/2016 wef 01/01/2017]

Assessing value of immovable property

7.—(1) [*Deleted by S 708/2012 wef 01/01/2013*]

(2) [*Deleted by S 708/2012 wef 01/01/2013*]

(2A) [*Deleted by S 708/2012 wef 01/01/2013*]

(3) For the purposes of assessing the value of any immovable property in respect of which a charge has been created or constituted under section 15(9), (9A), (11D) or (11E), 21, 21A, 21B, 27C(1)(v), 27D(1)(v)(B), 27DA(1)(v), 27E(1)(iv) or 27F(1)(iv) of the Act or a pledge has been given under section 15(10) or (10A) or 27D(1)(v)(A) of the Act, the Board may appoint a Government valuer or a licensed valuer to value the immovable property and the expenses of such valuation shall be borne by the member concerned.

[S 503/2007 wef 01/10/2007]

[S 708/2012 wef 01/01/2013]

(4) Where a member is required to pay the expenses of any valuation under paragraph (3), the Board may, on application being made by the member, and subject to such terms and conditions as it may impose, permit the member to withdraw the whole or part of the amount standing to his credit in the Fund for the payment of such expenses.

(5) [*Deleted by S 708/2012 wef 01/01/2013*]

Restriction on mortgage of property

8.—(1) As long as a charge or pledge subsists over any immovable property belonging to the member, his spouse, or both of them jointly, under section 15(9), (9A), (10), (10A), (11D) or (11E) of the Act, the member or his spouse or both of them shall not mortgage, charge or otherwise encumber the immovable property, without the prior written consent of the Board.

[S 503/2007 wef 01/10/2007]

[S 708/2012 wef 01/01/2013]

(2) Where —

- (a) a member is the spouse of any relevant person;
- (b) pursuant to an order of court, the relevant person has transferred (other than by way of sale) the relevant person's estate or interest in an immovable property to the member; and

[S 708/2012 wef 01/01/2013]

- (c) a charge has been created over the immovable property under section 27C(1)(v), 27D(1)(v)(B) or 27DA(1)(v) of

the Act, or the member has given a pledge in relation to the immovable property under section 27D(1)(v)(A) of the Act,

[S 708/2012 wef 01/01/2013]

the member shall not mortgage, charge or otherwise encumber the immovable property without the prior written consent of the Board, so long as the charge or pledge subsists to secure the payment of the retirement sum into the member's retirement account.

[S 503/2007 wef 01/10/2007]

[S 735/2016 wef 01/01/2017]

(3) In paragraph (2) —

“order of court” and “spouse” have the same meanings as in section 27A of the Act;

“relevant person” means any member of the Fund, regardless of when he has attained or will attain the age of 55 years.

[S 503/2007 wef 01/10/2007]

Payment of amount secured by charge or pledge upon sale, transfer, assignment or disposal of immovable property

8A.—(1) Where —

(a) a member sells, transfers, assigns or otherwise disposes of an immovable property (or any of his estate or interest therein) in respect of which a charge is created or constituted under section 15(9), (9A), (11D) or (11E) of the Act or a pledge is given under section 15(10) or (10A) of the Act, to any person; and

(b) upon the sale, transfer, assignment or disposal, the amount secured by the charge or pledge (or such part of the amount as the Board may determine) is paid to the Board,

[S 851/2015 wef 01/01/2016]

the Board shall pay that amount into the member's ordinary account.

(2) Where —

(a) a member sells, transfers, assigns or otherwise disposes of an immovable property (or any of his estate or interest therein) in respect of which a charge is created or

constituted under section 27C(1)(v), 27D(1)(v)(B) or 27DA(1)(v) of the Act or a pledge is given under section 27D(1)(v)(A) of the Act, to any person; and

- (b) upon the sale, transfer, assignment or disposal, the amount secured by the charge or pledge (or such part of the amount as the Board may determine) is paid to the Fund,

[S 851/2015 wef 01/01/2016]

the Board shall pay that amount into the member's special account.

(3) For the purposes of section 15(10B) of the Act, each of the following is a prescribed circumstance:

- (a) the death of the member;
- (b) the member is entitled to withdraw the amount standing to his credit in the Fund under section 15(2)(b), (c) or (g) of the Act, and the Board has given its authority under section 15(1) of the Act for such withdrawal;
- (c) the member complies with section 15(2A)(a), (6)(a), (7B)(a) or (8A)(a) of the Act;
- (d) the member is exempt from complying with section 15(6)(a) of the Act by reason of section 15(8)(e) of the Act;
- (e) the immovable property concerned is an HDB flat, and the disposal of the immovable property consists only of a reduction of the term of the lease of the HDB flat pursuant to an agreement entered into by the member, or by the member and the other person or persons referred to in section 15(10) or (10A) of the Act, with the Housing and Development Board under the Lease Buyback Scheme;

[S 851/2015 wef 01/01/2016]

- (f) the member —
- (i) has applied, in such manner as the Board may require, for the undertaking not to be enforced;
- (ii) has, at the time the Board considers the member's application, a relevant property charge which secures

an amount not less than the amount covered by the undertaking given under section 15(10) or (10A) of the Act, as the case may be; and

- (iii) satisfies such terms and conditions as the Board may impose.

[S 851/2015 wef 01/01/2016]

(4) For the purposes of section 15(11F)(e) and (15)(e) of the Act, each of the following is a prescribed event:

- (a) the death of the member;
- (b) the member is entitled to withdraw the amount standing to his credit in the Fund under section 15(2)(b), (c) or (g) of the Act, and the Board has given its authority under section 15(1) of the Act for such withdrawal;
- (c) the member complies with section 15(2A)(a), (6)(a), (7B)(a) or (8A)(a) of the Act;
- (d) the member is exempt from complying with section 15(6)(a) of the Act by reason of section 15(8)(e) of the Act;

[S 851/2015 wef 01/01/2016]

- (e) where the charge referred to in section 15(11F) of the Act is constituted on or after 1 January 2016, but before 1 January 2017, to secure the payment of an amount to the Board, the member has, at the time when that charge is constituted, a relevant property charge which secures an amount not less than the amount secured by the charge constituted under section 15(11D) or (11E) of the Act, as the case may be;

[S 851/2015 wef 01/01/2016]

[S 735/2016 wef 01/01/2017]

- (f) where the charge referred to in section 15(11F) of the Act is constituted before, on or after 1 January 2016 to secure the payment of an amount to the Board and sub-paragraph (e) does not apply, the member —
 - (i) has applied, in such manner as the Board may require, for that charge to be cancelled;

- (ii) has, at the time the Board considers the member's application, a relevant property charge which secures an amount not less than the amount secured by the charge constituted under section 15(11D) or (11E) of the Act, as the case may be; and
- (iii) satisfies such terms and conditions as the Board may impose;

[S 851/2015 wef 01/01/2016]

(g) where the charge referred to in section 15(15) of the Act is created before 1 January 2013 to secure the payment of an amount to the Board, the member —

- (i) has applied, in such manner as the Board may require, for that charge to be cancelled;
- (ii) has, at the time the Board considers the member's application, a relevant property charge which secures an amount not less than the amount secured by the charge created under section 15(9) or (9A) of the Act, as the case may be; and
- (iii) satisfies such terms and conditions as the Board may impose.

[S 851/2015 wef 01/01/2016]

(4A) Paragraph (4) applies, with the following modifications, to a charge under section 27C(1)(v), 27D(1)(v)(B) or 27DA(1)(v) of the Act, as the case may be, constituted before, on or after 1 January 2016:

- (a) any reference to the member is to be read as a reference to the spouse;
- (b) sub-paragraphs (e), (f) and (g) of paragraph (4) are replaced by the following sub-paragraph:
 - “(e) where the charge under section 27C(1)(v), 27D(1)(v)(B) or 27DA(1)(v) of the Act is constituted before, on or after 1 January 2016 to secure the payment of an amount to the Board, the spouse —
 - (i) has applied, in such manner as the Board may require, for that charge to be cancelled;

- (ii) has, at the time the Board considers the spouse's application, a relevant property charge which secures an amount not less than the amount secured by the charge created under section 27C(1)(v), 27D(1)(v)(B) or 27DA(1)(v) of the Act, as the case may be; and
- (iii) satisfies such terms and conditions as the Board may impose.”.

[S 851/2015 wef 01/01/2016]

(5) For the purposes of section 27D(1)(vi) of the Act, each of the following is a prescribed circumstance:

- (a) the death of the spouse;
- (b) the spouse is entitled to withdraw the amount standing to the credit of the spouse in the Fund under section 15(2)(b), (c) or (g) of the Act, and the Board has given its authority under section 15(1) of the Act for such withdrawal;
- (c) the spouse complies with section 15(2A)(a), (6)(a), (7B)(a) or (8A)(a) of the Act;
- (d) the spouse is exempt from complying with section 15(6)(a) of the Act by reason of section 15(8)(e) of the Act;
- (e) the immovable property concerned is an HDB flat, and the disposal of the immovable property consists only of a reduction of the term of the lease of the HDB flat pursuant to an agreement entered into by the spouse, or by the spouse and any other person or persons, with the Housing and Development Board under the Lease Buyback Scheme;

[S 708/2012 wef 01/01/2013]

[S 851/2015 wef 01/01/2016]

- (f) where the undertaking under section 27D(1)(v)(A) of the Act is given, before, on or after 1 January 2016, the spouse —
 - (i) has applied, in such manner as the Board may require, for the undertaking not to be enforced;

- (ii) has, at the time the Board considers the spouse's application, a relevant property charge which secures an amount not less than the amount covered by the undertaking given under section 27D(1)(v)(A) of the Act; and
- (iii) satisfies such terms and conditions as the Board may impose.

[S 851/2015 wef 01/01/2016]

(6) In this regulation, "relevant property charge" means a charge under section 21(1), 21A(1), 21B(1), 27E(1)(iv) or 27F(1)(iv) of the Act.

[S 851/2015 wef 01/01/2016]

Transfer to retirement account of amount paid upon sale, transfer, assignment or disposal of immovable property, towards maintenance of retirement sum

8B.—(1) Where —

- (a) any part of the retirement sum applicable to a member comprises an amount covered by a charge on or pledge of an immovable property under section 15(9), (9A), (10), (10A), (11D) or (11E), 21, 21A, 21B, 27C(1)(v), 27D(1)(v), 27DA(1)(v), 27E(1)(iv) or 27F(1)(iv) of the Act;
- (b) the member sells, transfers, assigns or otherwise disposes of the immovable property (or any of his estate or interest therein) to any person; and
- (c) upon the sale, transfer, assignment or disposal, any amount is paid into the member's account in the Fund in accordance with regulation 8A or the relevant regulations,

the Board shall transfer to the member's retirement account, towards the maintenance of the retirement sum, the whole or such part, as the Board may determine, of the amount paid.

[S 735/2016 wef 01/01/2017]

(2) In this regulation, "relevant regulations" means such of the following regulations as may be applicable in any particular case:

- (a) the Central Provident Fund (Approved HDB-HUDC Housing Scheme) Regulations (Rg 14);
- (b) the Central Provident Fund (Approved Housing Schemes) Regulations (Rg 12);
- (c) the Central Provident Fund (Approved Middle-Income Housing Scheme) Regulations (Rg 4);
- (d) the Central Provident Fund (Ministry of Defence Housing Scheme) Regulations (Rg 13);
- (e) the Central Provident Fund (Non-Residential Properties Scheme) Regulations (Rg 10);
- (f) the Central Provident Fund (Residential Properties Scheme) Regulations (Rg 6).

[S 708/2012 wef 01/01/2013]

[S 735/2016 wef 01/01/2017]

Transfer to ordinary account of moneys credited to retirement account under section 19 or 19A of Act in excess of retirement sum

8C.—(1) This regulation applies where —

- (a) a member's moneys in the retirement account is transferred —
 - (i) to the retirement account of a relevant individual under section 18(1)(a) or (2)(a) of the Act; or
 - (ii) to the special account of a relevant individual under section 18(3)(a) of the Act; and
- (b) on the death of the relevant individual, 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)(a) or 19A(2)(a) of the Act.

(2) Upon the crediting of the amount in paragraph (1)(b), the Board must transfer the credited amount to the member's ordinary account.

[S 735/2016 wef 01/01/2017]

Transfer to retirement account when whole or part of reserved amount no longer required to be set aside

8D. Where —

- (a) any reserved amount has been set aside in a member's ordinary account under section 15(6) of the Act in respect of item 6A of the Schedule to the Central Provident Fund (Reserved Amount) Regulations 2014 (G.N. No. S 380/2014); and
- (b) the whole or any part of the reserved amount mentioned in paragraph (a) ceases to be set aside under regulation 3(4) of those Regulations,

the Board must transfer the whole or part of the amount mentioned in paragraph (b) (which ceases to be set aside) to the member's retirement account towards the maintenance of the retirement sum.

[S 735/2016 wef 01/01/2017]

Approved bank or approved annuity

9.—(1) The Board may, from time to time, approve any annuity as an approved annuity for the purposes of section 15(6C)(b) of the Act.

(2) Any bank approved by the Board as an approved bank for the purposes of the former section 15(6C)(b) of the Act before 1 January 2014 or any insurer whose annuity has been approved by the Board under paragraph (1) must comply with the provisions of the Act, these Regulations and the terms, conditions and directions imposed or given by the Board relating to the retirement sum scheme.

[S 735/2016 wef 01/01/2017]

Use of amount referred to in section 15(6C)(a) of Act

9A.—(1) A member shall, if he desires to deposit the amount referred to in section 15(6C)(a) of the Act with an approved bank, use the whole of that amount at that time for such deposit.

[S 735/2016 wef 01/01/2017]

(2) A member may, if he desires to use the amount referred to in section 15(6C)(a) of the Act to purchase an approved annuity from an

insurer, use the whole or any part of that amount at that time for such purchase.

[S 735/2016 wef 01/01/2017]

(3) A member referred to in section 27K(5) of the Act may, if the Board permits him to join the Scheme, withdraw the whole or any part of any amount referred to in section 15(6C)(a) of the Act which is retained in his retirement account at that time to pay a premium under section 27L(1) of the Act for an annuity plan under the Scheme.

[S 708/2012 wef 01/01/2013]

[S 192/2016 wef 01/05/2016]

[S 735/2016 wef 01/01/2017]

(4) A relevant member may, if he desires to be issued with an additional annuity plan under the Scheme, withdraw the whole or any part of any amount referred to in section 15(6C)(a) of the Act which is retained in his retirement account at that time to pay a premium under section 27L(1) of the Act for an additional annuity plan under the Scheme.

[S 396/2009 wef 01/09/2009]

[S 708/2012 wef 01/01/2013]

[S 735/2016 wef 01/01/2017]

[S 735/2016 wef 01/01/2017]

Amount deposited with approved bank

10.—(1) This regulation applies where a member has, before 1 January 2014, deposited an amount in a bank account with an approved bank under the former section 15(6C)(b) of the Act.

[S 735/2016 wef 01/01/2017]

(2) *[Deleted by S 735/2016 wef 01/01/2017]*

(3) The moneys standing to the credit of the account of the member in the approved bank shall bear interest at such rate as may be determined by the bank from time to time.

(4) No member shall be entitled to deposit the amount mentioned in the former section 15(6C)(b) of the Act in more than one account with

any approved bank or banks at any one time unless approved by the Board.

[S 396/2009 wef 01/09/2009]

[S 735/2016 wef 01/01/2017]

[S 735/2016 wef 01/01/2017]

Purchase of approved annuity with amount from retirement account

11.—(1) Where a member elects to use the amount referred to in section 15(6C)(a) of the Act to purchase an approved annuity from an insurer, the Board must, at the request of the member, forward to the insurer in payment for such purchase —

- (a) the whole or any part of that amount and any top-up made to meet the shortfall under the Central Provident Fund (Retirement Sum Topping-Up Scheme) Regulations (Rg 3); and
- (b) where the purchase price of the approved annuity exceeds the amount mentioned in sub-paragraph (a), any interest accrued on that amount.

(2) Any payment from the approved annuity is to be determined in accordance with the terms and conditions of the approved annuity.

[S 735/2016 wef 01/01/2017]

Payment of premium for annuity plan under Scheme

11A.—(1) Where the Board has permitted a member referred to in section 27K(5) of the Act to join the Scheme, the Board shall, on the application of the member, deduct the premium payable by the member for an annuity plan under the Scheme from —

- (a) the whole or part of the amount referred to in section 15(6C)(a) of the Act and any top-up made to meet the shortfall under the Central Provident Fund (Retirement Sum Topping-Up Scheme) Regulations; and

[S 735/2016 wef 01/01/2017]

- (b) where the premium for the annuity plan exceeds the amount mentioned in sub-paragraph (a), any interest accrued on that amount.

[S 735/2016 wef 01/01/2017]

[S 192/2016 wef 01/05/2016]

(2) Where a relevant member desires to be issued with an additional annuity plan under the Scheme, the Board shall, on the application of the member, deduct the premium payable by the member for the additional annuity plan from —

- (a) the whole or part of the amount referred to in section 15(6C)(a) of the Act and any top-up made to meet the shortfall under the Central Provident Fund (Retirement Sum Topping-Up Scheme) Regulations; and

[S 735/2016 wef 01/01/2017]

- (b) where the premium for the additional annuity plan exceeds the amount mentioned in sub-paragraph (a), any interest accrued on that amount.

[S 735/2016 wef 01/01/2017]

Payment from amount deposited with approved bank or retained in retirement account, in general

12.—(1) Subject to paragraphs (2), (3) and (4) and regulations 12A, 13, 13C and 13D, a member (not being a relevant member) may be paid an income from the member's balance —

- (a) on the date on which the member attains the age of 60 years; and
(b) at every monthly interval after that date.

[S 735/2016 wef 01/01/2017]

(1A) The amount of the income mentioned in paragraph (1) —

- (a) where the member's balance is less than the specified amount in regulation 14(1), is the whole of the member's balance; or

(b) in any other case, is the specified amount in regulation 14(1).

[S 735/2016 wef 01/01/2017]

(2) Subject to paragraphs (3) and (4), a member (being a relevant member) may be paid an income from the member's balance in either the month in which the member attains the age of 60 years or the month after the member becomes a relevant member, whichever month is later, and at every monthly interval after that payment.

[S 735/2016 wef 01/01/2017]

(2A) The amount of the income mentioned in paragraph (2) is an amount computed in accordance with the formula $(A \div N) + D$, where —

(a) A is the difference between —

(i) the member's balance (in dollars) at the first time when an annuity plan is issued to the member; and

(ii) the total of the following amounts (in dollars):

(A) all payments received by the member under this paragraph before the payment of the amount which is being computed;

(B) any other withdrawals or transfers from the member's balance that are made after the annuity plan mentioned in sub-paragraph (i) is issued to the member;

(b) N is the larger of 60 or the total number of months in the period —

(i) beginning with (and including) either the month in which the member attains the age of 60 years or the month after the annuity plan mentioned in sub-paragraph (a)(i) is issued to the member, whichever month is later; and

(ii) ending with (and including) the month in which the member will attain the age of 90 years; and

(c) D is an additional amount (in dollars) which is payable at the discretion of the Board, taking into account —

- (i) the member's balance;
- (ii) any additional amount which may be credited to the member's account with the approved bank or retirement account after the annuity plan mentioned in sub-paragraph (a)(i) is issued to the member; and
- (iii) any interest which may accrue on the additional amount mentioned in sub-paragraph (ii).

[S 735/2016 wef 01/01/2017]

(3) Where, prior to becoming a relevant member, a member has deposited any amount standing to his credit in his retirement account with an approved bank under the former section 15(6C)(b) of the Act, upon becoming a relevant member, the member may, subject to paragraph (4) and regulation 13D(2), on the date on which he attains the age of 60 years and at every monthly interval thereafter, be paid from the amount so deposited (including any interest accruing thereon) an income of —

- (a) in any case where the balance of the amount so deposited (including any interest accruing thereon) is less than the amount specified in regulation 14(1), the entire balance; or
- (b) in any other case, the amount specified in regulation 14(1).

[S 263/2012 wef 01/06/2012]

[S 708/2012 wef 01/01/2013]

[S 443/2014 wef 01/07/2014]

[S 735/2016 wef 01/01/2017]

(4) Subject to regulation 13D, the monthly income that a member may be paid under paragraph (1), (2) or (3) is payable to the member until the member's balance has been exhausted or until the member's death, whichever is the earlier.

[S 735/2016 wef 01/01/2017]

(5) *[Deleted by S 443/2014 wef 01/07/2014]*

(6) *[Deleted by S 443/2014 wef 01/07/2014]*

Payment from amount retained in retirement account, where 2 members have set aside jointly 1.5 times the retirement sum

12A.—(1) This regulation applies where 2 members of the Fund who are parties to a marriage have set aside jointly an amount which is 1.5 times the retirement sum in accordance with regulation 4(2), and that amount is retained in their respective retirement accounts under section 15(6C)(a) of the Act.

[S 443/2014 wef 01/07/2014]

[S 735/2016 wef 01/01/2017]

(2) Subject to paragraph (4) and regulation 13D, where 2 members of the Fund who are parties to a marriage have set aside jointly an amount which is 1.5 times the retirement sum in accordance with regulation 4(2), the amount which each member may withdraw monthly from the amount retained in their respective retirement accounts shall be \$297.

[S 443/2014 wef 01/07/2014]

[S 735/2016 wef 01/01/2017]

(3) Subject to paragraph (4) and regulation 13D, where 2 members of the Fund who are parties to a marriage have set aside jointly an amount which is 1.5 times the retirement sum in accordance with regulation 4(2), and either member dies or the members are divorced, the amount that the surviving or divorced member may withdraw monthly from the amount of his retirement sum in his retirement account under section 15(6C)(a) of the Act shall not exceed the amount specified in regulation 14(1), unless approved by the Board in any particular case.

[S 263/2012 wef 01/06/2012]

[S 443/2014 wef 01/07/2014]

[S 735/2016 wef 01/01/2017]

(4) Subject to regulation 13D, the monthly income which a member may withdraw under paragraph (2) or (3) shall be payable to him until the amount retained in his retirement account under section 15(6C)(a)

of the Act (including any interest accruing thereon) has been exhausted or until his death, whichever is the earlier.

[S 263/2012 wef 01/06/2012]

[S 708/2012 wef 01/01/2013]

[S 443/2014 wef 01/07/2014]

[S 735/2016 wef 01/01/2017]

(5) *[Deleted by S 443/2014 wef 01/07/2014]*

(6) *[Deleted by S 443/2014 wef 01/07/2014]*

[S 735/2016 wef 01/01/2017]

Payment from amount retained in retirement account where there is relevant property charge

12B.—(1) This regulation applies if, at the time the Board considers a member's application under this regulation —

- (a) the member has a relevant property charge;
- (b) the amount secured by the relevant property charge is more than or equal to the amount to be withdrawn if the member were to make a withdrawal under this regulation; and
- (c) the member satisfies such terms and conditions as the Board may impose.

(2) The Board may, on the application of a member, allow the member to withdraw the whole or part of the amount retained in the member's retirement account under section 15(6C)(a) of the Act.

(3) The Board may approve an application under paragraph (2) on such terms and conditions as the Board may impose.

[S 735/2016 wef 01/01/2017]

Payment from amount deposited with approved bank or retained in retirement account, where member has pension, annuity or other benefit or approved annuity

13.—(1) Where a member (not being a relevant member) is in receipt of any pension, annuity or other benefit, the income which the member receives from that pension, annuity or other benefit for the month in which he attains the age of 60 years (or for any month

thereafter) is less than the amount specified in regulation 14(1), and any amount standing to his credit in his retirement account is deposited with an approved bank or retained in that account under section 15(6C)(a) of the Act, the member shall be paid for that month, from the amount so deposited or retained and any interest accruing thereon, a sum of \$297.

(a) [*Deleted by S 443/2014 wef 01/07/2014*]

(b) [*Deleted by S 443/2014 wef 01/07/2014*]

[*S 708/2012 wef 01/01/2013*]

[*S 443/2014 wef 01/07/2014*]

[*S 396/2009 wef 01/09/2009*]

[*S 735/2016 wef 01/01/2017*]

(2) Where a member (not being a relevant member), at any time after attaining the age of 55 years, has used any amount standing to his credit in his retirement account to purchase an approved annuity, and has any amount remaining in his retirement account under section 15(6C)(a) of the Act, the amount which the member shall be paid each month from the amount remaining in his retirement account and any interest accruing thereon shall be \$297.

(a) [*Deleted by S 443/2014 wef 01/07/2014*]

(b) [*Deleted by S 443/2014 wef 01/07/2014*]

[*S 708/2012 wef 01/01/2013*]

[*S 443/2014 wef 01/07/2014*]

[*S 396/2009 wef 01/09/2009*]

[*S 735/2016 wef 01/01/2017*]

(3) Where a member is receiving or will receive a pension, annuity or other benefit which provides him with a minimum monthly income for life and he has any amount standing to his credit in his retirement account —

- (a) if the minimum monthly income from the pension, annuity or other benefit is equal to or more than the amount specified in regulation 14(1), the member may be paid, in a lump sum, the amount standing to his credit in his retirement account; and

- (b) if the minimum monthly income from the pension, annuity or other benefit is less than the amount specified in regulation 14(1), the member may be paid, in a lump sum, the difference between the amount standing to his credit in his retirement account and the required retention amount referred to regulation 6(3).

[S 443/2014 wef 01/07/2014]

- (4) For the purposes of this regulation, the Board —
- (a) shall determine the minimum monthly income provided or to be provided to a member by that member's pension, annuity or other benefit from any information it may have; and
- (b) may, if it has information of the fixed minimum monthly income provided or to be provided by that member's pension, annuity or other benefit, take that fixed minimum monthly income to be the minimum monthly income provided or to be provided to the member by that pension, annuity or other benefit.

[S 443/2014 wef 01/07/2014]

13A. [*Deleted by S 735/2016 wef 01/01/2017*]

Additional payment from amount deposited with approved bank or retained in retirement account

13B.—(1) Subject to regulation 13C, a member who is entitled to receive payment under regulation 12(1) or (3), 12A or 13 may be paid an additional amount, beginning on the date on which he attains the age of 60 years and at every monthly interval thereafter, from the amount referred to in section 15(6C)(a) of the Act standing to the credit of the member, if any, and any interest accruing thereon, if —

- (a) he has applied to the Board, in such manner as the Board may require, for the payment of the additional amount; and
- (b) at the time the Board approves that application —
- (i) he has attained the age of 55 years;

- (ii) the amount referred to in section 15(6C)(a) of the Act standing to the credit of the member and any interest accruing thereon is sufficient to entitle him to receive payment under regulation 12(1) or (3), 12A or 13, as the case may be, beginning on the date on which he attains the age of 60 years and at every monthly interval thereafter, for a period exceeding 20 years; and

[S 708/2012 wef 01/01/2013]

[S 735/2016 wef 01/01/2017]

- (iii) he satisfies such terms and conditions as the Board may impose.

[S 263/2012 wef 01/06/2012]

[S 708/2012 wef 01/01/2013]

[S 443/2014 wef 01/07/2014]

[S 735/2016 wef 01/01/2017]

[S 735/2016 wef 01/01/2017]

(2) The Board shall determine —

- (a) whether any additional amount is payable under paragraph (1); and
(b) if so, the additional amount that is payable.

(3) The Board shall base its determination under paragraph (2) on the assumption that the amount referred to in section 15(6C)(a) of the Act standing to the credit of the member, and any interest accruing thereon, is to be disbursed, through payment under regulation 12(1) or (3), 12A or 13, as the case may be, and any payment under paragraph (1), over the period beginning on the date on which the member attains the age of 60 years and ending on the later of —

- (a) the expiry of 20 years after the date on which the member attains the age of 60 years; or
(b) the expiry of 5 years after the date of the application under paragraph (1)(a).

[S 708/2012 wef 01/01/2013]

[S 735/2016 wef 01/01/2017]

(4) The Board shall, as soon as practicable after making its determination under paragraph (2), notify the member of the determination.

[S 341/2010 wef 01/07/2010]

(5) *[Deleted by S 443/2014 wef 01/07/2014]*

**Payment of lower monthly income under regulation 12(1) or (3),
12A, 13 or 13B**

13C.—(1) Despite regulation 12(1) or (3), 12A, 13 or 13B, a member who is entitled to receive a monthly income under any of those provisions may apply to the Board to be paid a monthly income, specified in his application, of an amount less than the monthly income provided by that provision.

(2) The Board may approve an application made under paragraph (1) on such terms and conditions as the Board may impose.

[S 443/2014 wef 01/07/2014]

**Payment of monthly income where balance in retirement
account is low**

13D.—(1) Subject to paragraph (2), where any amount is retained in a member's retirement account under section 15(6C)(a) of the Act, and the balance of the amount so retained (including any interest accruing thereon) is less than \$20, the Board may —

- (a) if the member has applied for the monthly income which he may be paid under regulation 12(1), 12A, 13, 13B or 13C to be paid into his account with a bank by inter-bank GIRO, pay the member the entire balance in that manner; or
- (b) retain the entire balance in the member's retirement account until there is a balance of not less than \$20 in the amount so retained (including any interest accruing thereon).

[S 735/2016 wef 01/01/2017]

(2) Where any payment of the monthly income which a member may be paid under regulation 12(1) or (3), 12A, 13, 13B or 13C results in a balance of \$100 or less in the amount retained in his retirement account under section 15(6C)(a) of the Act (including any interest

accruing thereon), the Board may permit the entire balance to be paid together with the monthly income.

[S 443/2014 wef 01/07/2014]

[S 735/2016 wef 01/01/2017]

Manner of payment from amount retained in retirement account

13E.—(1) Paragraph (1A) applies to the payment of —

- (a) any monthly income or amount due to a member, not being a relevant member, under regulation 12, 12A(2) or (3), 13(1) or (2) or 13C(1), any balance due to the member under regulation 13D(2) or any additional amount due to the member under regulation 13B; and
- (b) any amount due to the member under regulation 12B.

[S 735/2016 wef 01/01/2017]

(1A) Subject to paragraph (2), the Board is to make the payments mentioned in paragraph (1) —

- (a) into the member's bank account, where the Board has approved the member's application for the payment to be credited into that bank account;
- (b) by issuing a cheque or any other physical payment instrument to the member, where the Board has approved the member's application for the payment to be made in that manner; or
- (c) to the member in such other manner as the Board thinks fit, in any other case.

[S 735/2016 wef 01/01/2017]

(2) Despite paragraph (1A)(b) and (c), the Board may pay the monthly income, amount, balance or additional amount, as the case may be, due to the member mentioned in paragraph (1) by issuing a cheque or any other physical payment instrument to the member, where the member has not applied for the payment to be made in that manner.

[S 735/2016 wef 01/01/2017]

(3) Subject to paragraph (4), where a member is or becomes a relevant member, and any amount standing to the member's credit in the member's retirement account is retained in that account under section 15(6C)(a) of the Act, the Board shall pay any monthly income due to the member under regulation 12(2) —

(a) into the member's account with a bank, where the Board has approved the member's application, for the payment to be credited into that bank account;

[S 735/2016 wef 01/01/2017]

(b) by issuing a cheque or any other physical payment instrument to the member, where the Board has approved the member's application, for the payment to be made in that manner; or

[S 735/2016 wef 01/01/2017]

(c) into the member's ordinary account, in any other case.

[S 735/2016 wef 01/01/2017]

(4) Despite paragraph (3)(a) and (b), the Board shall pay the monthly income due under regulation 12(2) to the member referred to in paragraph (3) into the member's ordinary account, if —

(a) in a case referred to in paragraph (3)(a), the payment into the member's bank account is unsuccessful; or

(b) in a case referred to in paragraph (3)(b), the cheque or other physical payment instrument relating to the payment has been returned to the Board or has expired.

(5) Where paragraph (4)(a) or (b) applies, the monthly income shall be paid into the ordinary account of the member referred to in paragraph (3) as soon as practicable after the Board is notified of the unsuccessful payment into the member's bank account, or after the cheque or other physical payment instrument has been returned to the Board or has expired (whichever is the earlier), as the case may be.

[S 34/2015 wef 31/01/2015]

Specified amount

14.—(1) For the purposes of regulations 3(2), 6(1), (2) and (3), 12(1A) and (3), 12A(3) and 13(1) and (3), the specified amount shall be as follows:

| <i>Specified amount</i> | <i>Operative date</i> |
|-------------------------|---|
| (a) \$230 | from 1st January 1987 to 31st March 1994. |
| (b) \$237 | from 1st April 1994 to 31st March 1995. |
| (c) \$243 | from 1st April 1995 to 31st March 1996. |
| (d) \$251 | from 1st April 1996 to 31st March 1997. |
| (e) \$260 | from 1st April 1997 to 31st March 1998. |
| (f) \$266 | from 1st April 1998 to 31st March 1999. |
| (g) \$272 | from 1st April 1999 to 30th June 2000. |
| (h) \$282 | from 1st July 2000 to 30th June 2001. |
| (i) \$287 | from 1st July 2001 to 30th June 2002. |
| (j) \$291 | From 1st July 2002 to 30th June 2003. |
| (k) \$297 | From 1st July 2003. |

[S 396/2009 wef 01/09/2009]

[S 443/2014 wef 01/07/2014]

[S 735/2016 wef 01/01/2017]

(2) *[Deleted by S 443/2014 wef 01/07/2014]*

(3) *[Deleted by S 396/2009 wef 01/09/2009]*

PART III

GENERAL PROVISIONS

Closure of account with approved bank, surrender of approved annuity, etc.

15.—(1) Where an amount standing to the credit of a member in the member's retirement account has, before 1 January 2014, been deposited in a bank account with an approved bank under the former section 15(6C)(b) of the Act —

- (a) if the bank account is closed, the approved bank must pay all moneys in the bank account to the member's retirement account on such closure; or
- (b) if the Board (being satisfied that the member satisfies the requirements of section 15(7A) or (8C) of the Act) approves the member's request to withdraw the amount from the bank account, the member may withdraw that amount, or such part of that amount, as the Board may determine.

(2) Where an amount standing to the credit of a member in the member's retirement account has been used to purchase an approved annuity from an insurer and the approved annuity is surrendered or terminated —

- (a) subject to sub-paragraph (b), the insurer must pay the surrender value of the approved annuity to the member's retirement account on such surrender or termination; or
- (b) if the Board (being satisfied that the member satisfies the requirements of section 15(7A) or (8C) of the Act) approves the member's request to withdraw the whole or part of the surrender value of the approved annuity (called in this regulation the approved withdrawal), the approved insurer may pay the amount of the approved withdrawal to the member directly, instead of to the member's retirement account.

(3) Where —

- (a) a member is exempt from complying with section 15(6)(a) of the Act in respect of the withdrawal of an amount mentioned in section 15(6C)(a) of the Act by reason of the member's pension, annuity or other benefit mentioned in section 15(8)(e) of the Act; and
- (b) the member's pension, annuity or other benefit mentioned in section 15(8)(e) of the Act is surrendered or terminated,

the member, or any person that is under an obligation (contractual or otherwise) to pay any moneys to the member in respect of the surrender or termination, must pay to the member's retirement account such amounts, as the Board may require, which must not exceed in total an amount determined in accordance with the formula $A - B$, where —

- (i) A is the amount of the withdrawal mentioned in sub-paragraph (a), including the interest payable on the amount withdrawn during the withdrawal period as if that amount had not been withdrawn; and
- (ii) B is the total of all payments that the member would have received under regulation 12(1) or (3), 13 or 13B, if the withdrawal mentioned in sub-paragraph (a) had not been made.

[S 735/2016 wef 01/01/2017]

Death of member

16.—(1) Where a member deposited an amount before 1 January 2014 in a bank account with an approved bank under the former section 15(6C)(b) of the Act, the amount standing to the credit of the member in the bank account (if any) at the time of the member's death must be transferred to the member's account in the Fund to be dealt with in accordance with the Act.

(2) Where a member purchased an approved annuity from an insurer under section 15(6C)(b) of the Act or the former section 15(6C)(b) of the Act, the amount representing the residual value of the approved annuity (if any) at the time of the member's death must be transferred

to the member's account in the Fund to be dealt with in accordance with the Act.

(3) Paragraphs (1) and (2) do not apply if, before the member's death, the Board (being satisfied that the member satisfies the requirements of section 15(7) or (8C) of the Act) approved member's request to withdraw the amount mentioned in paragraph (1) or (2), as the case may be.

[S 735/2016 wef 01/01/2017]

Notional date of birth

17. For the purposes of these Regulations, where the date of birth of a member cannot be ascertained or is doubtful, his date of birth shall be deemed to be 1st January of the year in which he was born.

Applications

18. An application —

- (a) to use, transfer or withdraw any amount standing to the credit of a member in the member's retirement account under section 15(6C) of the Act;
- (b) for exemption under section 15(8) of the Act; or
- (c) for any purpose in connection with these Regulations,

must be in such form and supported by such evidence as the Board may require.

[S 735/2016 wef 01/01/2017]

Breach of Regulations

19. Where a member —

- (a) breaches any provision of the Act or these Regulations; or
- (b) makes a false representation or furnishes any false information,

in connection with the use, transfer or withdrawal of any amount standing to the credit of the member in the member's retirement account under section 15(6C) of the Act, the member must do all or any of the following, as the Board may require:

- (i) refund that amount to the member's retirement account;
- (ii) surrender any approved annuity purchased with the whole or part of that amount and refund the amount representing the surrender value of the approved annuity to the member's retirement account;
- (iii) pay to the member's retirement account the whole or such part, as the Board may determine, of the interest that would have been payable on that amount if the amount had not been so used, transferred or withdrawn.

[S 735/2016 wef 01/01/2017]

FIRST SCHEDULE

Regulation 4(1) and (2)

(From 1st April 1994 to 30th June 1995)

Retirement sum which a member is required to set aside under section 15(6) of the Act at the time the member withdraws the sum standing to his credit in the Fund under section 15(2)(a) of the Act.

| <i>First column</i> | <i>Second column</i> | <i>Third column</i> |
|--|--|---|
| <i>CPF balance as at age of 55 years (excluding amount to be retained in medisave account)</i> | <i>Amount entitled to be withdrawn</i> | <i>Amount to be deposited or used in accordance with section 15 (6C) of the Act</i> |
| (1) \$11,900 or less | All | Nil |
| (2) More than \$11,900 but not more than \$23,800 | \$11,900 | The remainder |
| (3) More than \$23,800 but not more than \$70,800 | Half | Half |
| (4) More than \$70,800 | All except \$35,400 | \$35,400. |

[S 735/2016 wef 01/01/2017]

SECOND SCHEDULE

Regulation 4(4)

(From 1st April 1994 to 30th June 1995)

Where a member is in receipt of a pension, annuity or other benefit which provides him with a monthly income of less than \$272 on attaining the age of 60 years, the retirement sum to be set aside by the member at the age of 55 years shall be calculated using the following formula:

$$\frac{\left(\$272 - \text{amount from pension,} \right)}{\$272} \times \$35,400$$

OR

the retirement sum specified in accordance with the Table set out in the First Schedule, whichever is the less.

[S 735/2016 wef 01/01/2017]

[G.N. Nos. S 11/88; S 111/89; S 228/90; S 296/91;
S 121/92; S 77/93; S 111/94; S 304/95; S 282/96; S 323/97;
S 350/98; S 299/99; S 574/2003; S 389/2004; S 759/2005;
S 370/2006]

LEGISLATIVE HISTORY
CENTRAL PROVIDENT FUND (RETIREMENT SUM SCHEME)
REGULATIONS
(CHAPTER 36, RG 16)

*formerly known as the Central Provident Fund (Minimum Sum Scheme)
Regulations*

This Legislative History is provided for the convenience of users of the Central Provident Fund (Minimum Sum Scheme) Regulations. It is not part of this Scheme.

1. G. N. No. S 11/1988 — Central Provident Fund (Minimum Sum Scheme) Regulations 1988

Date of commencement : 1 January 1987

2. G. N. No. S 111/1989 — Central Provident Fund (Minimum Sum Scheme) (Amendment) Regulations 1989

Date of commencement : 1 April 1989
(Regulations 3, 4, 5, 7, 8 and 9)

3. G. N. No. S 228/1990 — Central Provident Fund (Minimum Sum Scheme) (Amendment) Regulations 1990

Date of commencement : 1 April 1990

4. 1990 Revised Edition — Central Provident Fund (Minimum Sum Scheme) Regulations

Date of commencement : 25 March 1992

5. G. N. No. S 121/1992 — Central Provident Fund (Minimum Sum Scheme) (Amendment) Regulations 1992

Date of commencement : 1 April 1992

6. 1993 Revised Edition — Central Provident Fund (Minimum Sum Scheme) Regulations

Date of operation : 1 April 1993

7. G. N. No. S 77/1993 — Central Provident Fund (Minimum Sum Scheme) (Amendment) Regulations 1993

Date of commencement : 1 April 1993

8. G. N. No. S 111/1989 — Central Provident Fund (Minimum Sum Scheme) (Amendment) Regulations 1989

Date of commencement : 1 April 1994
(Regulations 2 and 6)

- 9. G. N. No. S 111/1994 — Central Provident Fund (Minimum Sum Scheme) (Amendment) Regulations 1994**
Date of commencement : 1 April 1994
- 10. G. N. No. S 304/1995 — Central Provident Fund (Minimum Sum Scheme) (Amendment) Regulations 1995**
Date of commencement : 1 July 1995
- 11. G. N. No. S 282/1996 — Central Provident Fund (Minimum Sum Scheme) (Amendment) Regulations 1996**
Date of commencement : 1 July 1996
- 12. G. N. No. S 323/1997 — Central Provident Fund (Minimum Sum Scheme) (Amendment) Regulations 1997**
Date of commencement : 1 July 1997
- 13. 1998 Revised Edition — Central Provident Fund (Minimum Sum Scheme) Regulations**
Date of operation : 1 January 1998
- 14. G. N. No. S 350/1998 — Central Provident Fund (Minimum Sum Scheme) (Amendment) Regulations 1998**
Date of commencement : 1 July 1998
- 15. G. N. No. S 299/1999 — Central Provident Fund (Minimum Sum Scheme) (Amendment) Regulations 1999**
Date of commencement : 1 July 1999
- 16. G. N. No. S 574/2003 — Central Provident Fund (Minimum Sum Scheme) (Amendment) Regulations 2003**
Date of commencement : 9 December 2003
- 17. G. N. No. S 389/2004 — Central Provident Fund (Minimum Sum Scheme) (Amendment) Regulations 2004**
Date of commencement : 1 July 2004
- 18. G. N. No. S 759/2005 — Central Provident Fund (Minimum Sum Scheme) (Amendment) Regulations 2005**
Date of commencement : 1 December 2005
- 19. G. N. No. S 370/2006 — Central Provident Fund (Minimum Sum Scheme) (Amendment) Regulations 2006**
Date of commencement : 1 July 2006

- 20. 2006 Revised Edition — Central Provident Fund (Minimum Sum Scheme) Regulations**
Date of operation : 30 November 2006
- 21. G. N. No. S 503/2007 — Central Provident Fund (Minimum Sum Scheme) (Amendment) Regulations 2007**
Date of commencement : 1 October 2007
- 22. G. N. No. S 707/2007 — Central Provident Fund (Minimum Sum Scheme) (Amendment No. 2) Regulations 2007**
Date of commencement : 1 January 2008
- 23. G. N. No. S 396/2009 — Central Provident Fund (Minimum Sum Scheme) (Amendment) Regulations 2009**
Date of commencement : 1 September 2009
- 24. G. N. No. S 341/2010 — Central Provident Fund (Minimum Sum Scheme) (Amendment) Regulations 2010**
Date of commencement : 1 July 2010
- 25. G.N. No. S 263/2012 — Central Provident Fund (Minimum Sum Scheme) (Amendment) Regulations 2012**
Date of commencement : 1 June 2012
- 26. G.N. No. S 708/2012 — Central Provident Fund (Minimum Sum Scheme) (Amendment No. 2) Regulations 2012**
Date of commencement : 1 January 2013
- 27. G.N. No. S 481/2013 — Central Provident Fund (Minimum Sum Scheme) (Amendment) Regulations 2013**
Date of commencement : 1 August 2013
- 28. G.N. No. S 850/2013 — Central Provident Fund (Minimum Sum Scheme) (Amendment No. 2) Regulations 2013**
Date of commencement : 1 January 2014
- 29. G.N. No. S 443/2014 — Central Provident Fund (Minimum Sum Scheme) (Amendment) Regulations 2014**
Date of commencement : 1 July 2014
- 30. G. N. No. S 34/2015 — Central Provident Fund (Minimum Sum Scheme) (Amendment) Regulations 2015**
Date of commencement : 31 January 2015

**31. G.N. No. S 851/2015 — Central Provident Fund (Minimum Sum Scheme)
(Amendment No. 2) Regulations 2015**

Date of commencement : 1 January 2016

**32. G.N. No. S 192/2016 — Central Provident Fund (Minimum Sum Scheme)
(Amendment) Regulations 2016**

Date of commencement : 1 May 2016

**33. G.N. No. S 735/2016 — Central Provident Fund (Minimum Sum Scheme)
(Amendment No. 2) Regulations 2016**

Date of commencement : 1 January 2017