

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

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

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[1st July 1995]

PART I  
PRELIMINARY

**Citation**

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

*[S 733/2016 wef 01/01/2017]*

**Application**

2.—(1) Unless otherwise provided, these Regulations shall apply to all members of the Fund who have attained or will attain the age of 55 years on or after 1st July 1995 but before 1st July 2004.

(2) Where a provision in these Regulations applies to a member who has attained the age of 55 years before 1st July 1995, the retirement sum applicable to that member shall be the retirement sum specified in the First Schedule.

*[S 733/2016 wef 01/01/2017]*

(3) Where a provision in these Regulations applies to a member who has attained or will attain the age of 55 years on or after 1st July 1995 but before 1st July 2004, the retirement sum applicable to that member shall be the retirement sum specified in the Second Schedule.

*[S 733/2016 wef 01/01/2017]*

(4) Notwithstanding paragraphs (1), (2) and (3), 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. In these Regulations —

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

*[S 394/2009 wef 01/09/2009]*

“applicable member” means a member who is a person referred to in paragraph 3(2)(b), (h), (i), (j) or (k) of the Retirement and Re-employment (Exemption) Notification 2011 (G.N. No. S 560/2011);

*[S 706/2012 wef 01/01/2013]*

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

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

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

“committed amount” means the amount which remains standing to the credit of the member in his ordinary, special and medisave accounts immediately after all the amounts to be transferred to his retirement account under regulation 5(1) or (2) (as the case may be) have been so transferred, excluding the amount to be retained in his medisave account at that time;

*[S 381/2014 wef 01/06/2014]*

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

*[S 394/2009 wef 01/09/2009]*

“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 477/2013 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 733/2016 wef 01/01/2017]

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

[S 381/2014 wef 01/06/2014]

[S 394/2009 wef 01/09/2009]

“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 733/2016 wef 01/01/2017]

“reserved amount”, in relation to a member, means such reserved amount referred to in section 15(6)(c) of the Act as may be applicable to that member under the Central Provident Fund (Reserved Amount) Regulations 2014 (G.N. No. S 380/2014).

[S 381/2014 wef 01/06/2014]

## PART II

### MAINTENANCE OF RETIREMENT SUM

[S 733/2016 wef 01/01/2017]

#### **Retirement sum required of member**

4.—(1) The retirement sum applicable to a member shall —

(a) be the appropriate amount set out in the second column of the Second Schedule; and

(b) comprise —

(i) an amount in cash which is at least that specified in the third column of the Second Schedule; and

(ii) an amount (not exceeding that specified in the fourth column of that Schedule) covered by a charge on or pledge of an immovable property —

(A) under section 15(9), (9A), (10), (10A), (11D) or (11E), 21, 21A or 21B of the Act; or

*[S 706/2012 wef 01/01/2013]*

(B) where the member is the spouse of any relevant person, 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.

*[S 706/2012 wef 01/01/2013]*

*[S 504/2007 wef 01/10/2007]*

*[S 733/2016 wef 01/01/2017]*

(1A) The amount of the retirement sum that has been set aside by a member at any time is determined in accordance with the formula  $A - B - C$ , where —

(a) A is the total amount that has been credited into the member's retirement account at that time;

(b) B is the total of the following amounts that have been credited into the member's retirement account at that time:

(i) any interest under section 6(4) of the Act;

(ii) any additional interest under section 6(4B) of the Act;

(iii) any cash grant (within the meaning of section 14(5) of the Act) credited into the member's retirement account under section 14(1) of the Act, excluding such a cash grant administered by the Ministry of National Development or the Housing and Development Board;

(iv) any monthly income due to the member under section 27K(6) of the Act, if —

(A) the member is a relevant member;

- (B) the member has nominated, in accordance with section 25(1)(a)(iii) of the Act, any person to receive a portion of the amount payable on the member's death out of the Fund;
  - (C) that nomination is not, to the best of the Board's knowledge, revoked; and
  - (D) the member has applied to the Board under the Central Provident Fund (Lifelong Income Scheme) Regulations 2009 (G.N. No. S 393/2009) for the monthly income to be paid into the member's retirement account;
  - (v) any amount paid to the member's account pursuant to regulation 19; and
- (c) C is the total of the following amounts that have been withdrawn from moneys standing to the credit of the member's retirement account at that time (except any amounts withdrawn from the amounts mentioned in sub-paragraph (b)):
- (i) any amount withdrawn from the member's retirement account under section 15(9), (9A), (10), (10A), (11), (11A), (11B) or (11C) of the Act;
  - (ii) any amount withdrawn from the member's retirement account mentioned in section 21(1), 21A(1) or 21B(1) of the Act or transferred to the member's ordinary account under any of the following regulations:
    - (A) regulation 17B of the Central Provident Fund (Approved Housing Schemes) Regulations (Rg 12);
    - (B) regulation 6B of the Central Provident Fund (Approved HDB-HUDC Housing Scheme) Regulations (Rg 14);

- (C) regulation 8A of the Central Provident Fund (Approved Middle-Income Housing Scheme) Regulations (Rg 4);
- (D) regulation 7A of the Central Provident Fund (Ministry of Defence Housing Scheme) Regulations (Rg 13);
- (E) regulation 15A of the Central Provident Fund (Non-Residential Properties Scheme) Regulations (Rg 10);
- (F) regulation 23A of the Central Provident Fund (Residential Properties Scheme) Regulations (Rg 6);
- (iii) any amount transferred or paid to the member's spouse from the member's retirement account under section 27B of the Act;
- (iv) any amount restored from the member's retirement account under section 13(7H)(a) of the Act to an account (of that member or any other member) in the Fund;
- (v) any amount refunded to a person from the member's retirement account under section 13(7I)(a) of the Act;
- (vi) any amount transferred to a relevant individual from the member's retirement account under section 18 of the Act;
- (vii) any amount withdrawn from the member's retirement account under regulation 12A.

*[S 733/2016 wef 01/01/2017]*

(2) In this regulation —

“relevant person” means any member of the Fund, regardless of when he has attained or will attain the age of 55 years, who has transferred (other than by way of sale) his estate or interest in an immovable property to his spouse pursuant to an order of court (as defined in section 27A of the Act);



“spouse” includes a former spouse.

[S 504/2007 wef 01/10/2007]

[S 733/2016 wef 01/01/2017]

**Withdrawal at age of 55 years and maintenance of retirement sum by member**

5.—(1) A member shall on attaining the age of 55 years, where the amount of moneys standing to his credit in the Fund (excluding the amount to be retained in the medisave account) at that time is more than 2 times the retirement sum applicable to him, transfer an amount that is equivalent to the retirement sum from the moneys standing to his credit in the Fund (excluding the amount to be retained in the medisave account) to his retirement account as maintenance of the retirement sum.

[S 733/2016 wef 01/01/2017]

(2) Where the amount of moneys standing to the credit of a member in the Fund (excluding the amount to be retained in the medisave account) at that time is 2 times the retirement sum applicable to him or less, the member shall transfer any amount in excess of that which he may withdraw under paragraph (3) to his retirement account as maintenance of the retirement sum.

[S 733/2016 wef 01/01/2017]

(3) The amount which a member, falling within paragraph (2), may withdraw from the moneys standing to his credit in the Fund (excluding the amount to be retained in the medisave account) is —

(a) where the amount of moneys standing to his credit in the Fund (excluding the amount to be retained in the medisave account) at that time is more than \$10,000 but less than or equal to 2 times the retirement sum applicable to him, half the amount of moneys standing to his credit in the Fund;

[S 733/2016 wef 01/01/2017]

(b) where the amount of moneys standing to his credit in the Fund (excluding the amount to be retained in the medisave account) at that time is more than \$5,000 but less than or equal to \$10,000, an amount of \$5,000; or

- (c) where the amount of moneys standing to his credit in the Fund (excluding the amount to be retained in the medisave account) at that time is \$5,000 or less, the whole amount standing to his credit in the Fund.

(4) Despite paragraphs (1), (2) and (3), a member may (subject to any terms and conditions imposed by the Board) transfer the whole or part of the moneys standing to the member's credit in the Fund (excluding any moneys in the member's medisave account and any reserved amount standing to the member's credit in the member's ordinary account) to the member's retirement account to meet any shortfall in the retirement sum.

[S 733/2016 wef 01/01/2017]

[S 733/2016 wef 01/01/2017]

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

**5A.—(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 14A 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 733/2016 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 706/2012 wef 01/01/2013]

[S 733/2016 wef 01/01/2017]

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

**5B.**—(1) Paragraphs (2) and (3) apply 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 items 1 to 6 of the Schedule to the Central Provident Fund (Reserved Amount) Regulations 2014 (G.N. No. S 380/2014);
- (b) the whole or any part of the reserved amount referred to in sub-paragraph (a) ceases to be set aside under regulation 3(4) of those Regulations; and
- (c) the amount which ceases to be set aside under regulation 3(4) of those Regulations (called in paragraph (3) the released amount) exceeds \$5,000.

[S 733/2016 wef 01/01/2017]

[S 733/2016 wef 01/01/2017]

(2) Subject to paragraph (3), the Board shall transfer to the member's retirement account, towards the maintenance of the retirement sum, the whole or any part of the sum standing to the member's credit in his ordinary account and special account, as the Board may determine, excluding —

(a) the remainder (if any) of the reserved amount that the member is still required to set aside; and

(b) the excess (if any) of —

(i) the committed amount; over

(ii) the total amount which the member has withdrawn from the sum standing to his credit in the Fund under section 15(2)(a), (3) or (4)(a) of the Act.

[S 733/2016 wef 01/01/2017]

[S 733/2016 wef 01/01/2017]

(3) The sum transferred to the retirement account under paragraph (2) shall not exceed the released amount.

[S 381/2014 wef 01/06/2014]

(4) 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 sub-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 sub-paragraph (b) (which ceases to be set aside) to the member's retirement account towards the maintenance of the retirement sum.

[S 733/2016 wef 01/01/2017]

**Transfer to retirement account of certain moneys credited to ordinary account or special account under section 19 or 19A of Act**

**5C.—(1)** This regulation applies where —

- (a) an amount of money is transferred from a member's ordinary account or special account (called in this regulation Account A) to the member's retirement account under section 15(6) or (6CA) of the Act;
- (b) the whole or part of the transferred amount in sub-paragraph (a) is then restored from the member's retirement account to Account A under section 13(7H) of the Act;
- (c) the restored amount in sub-paragraph (b) is then 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
- (d) on the death of the relevant individual, the transferred amount in sub-paragraph (c), or the balance of that amount, is then credited to Account A under section 19(2)(a) or 19A(2)(a) of the Act.

(2) If there is any shortfall in the retirement sum applicable to the member when the amount or balance in paragraph (1)(d) is credited to Account A, the Board must transfer the lower of the following amounts under section 15(6CA) of the Act from Account A to the member's retirement account:

- (a) the shortfall in the retirement sum applicable to the member;
- (b) the credited amount.

[S 733/2016 wef 01/01/2017]

[S 190/2016 wef 01/05/2016]

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

**5D.**—(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) If, immediately after crediting the credited amount in paragraph (1)(b) to a member's retirement account, the member's retirement account balance exceeds the retirement sum applicable to the member, the Board must transfer the lower of the following amounts from the member's retirement account to the member's ordinary account:

(a) the amount by which the retirement account balance exceeds the retirement sum applicable to the member;

(b) the credited amount in paragraph (1)(b).

(3) In paragraph (2), "retirement account balance" means the sum of the following amounts (immediately after crediting the credited amount in paragraph (1)(b) to a member's retirement account), if any:

(a) the amount of the retirement sum which has been set aside by the member;

(b) the amount that is covered by any charge on or pledge of an immovable property mentioned in regulation 4(1)(b)(ii).

[S 733/2016 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 equal to or more than the basic monthly income.

*[S 733/2016 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 basic monthly income, then notwithstanding regulation 4(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 8A(1), (2) or (3), 10 or 10A before the determination of the required retention amount.

*[S 849/2013 wef 01/01/2014]*

*[S 441/2014 wef 01/07/2014]*

*[S 733/2016 wef 01/01/2017]*

(3) For the purposes of this regulation —

(a) the basic monthly income for the member shall be computed in accordance with the formula  $\frac{230M}{30,000}$  ;

*[S 441/2014 wef 01/07/2014]*

(b) the required retention amount for the member shall be computed in accordance with the formula  $\frac{M(I-P)}{I} + T + B$  ;  
and

*[S 33/2015 wef 31/01/2015]*

*[S 441/2014 wef 01/07/2014]*

(c) the Board —

(i) 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

- (ii) 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 441/2014 wef 01/07/2014]

(4) For the purposes of paragraph (3), the following abbreviations are used:

I is the basic monthly income of the member computed in accordance with paragraph (3)(a);

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 733/2016 wef 01/01/2017]

[S 33/2015 wef 31/01/2015]

(5) In paragraph (4), "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 33/2015 wef 31/01/2015]

[S 733/2016 wef 01/01/2017]

### **Setting aside of less than 2 times the retirement sum by parties to marriage**

7.—(1) Where —

- (a) 2 members of the Fund are parties to a marriage, and neither member is a relevant member;

[S 394/2009 wef 01/09/2009]

- (b) one member —

- (i) has already set aside an amount in part or full satisfaction of the retirement sum applicable to him; and

[S 733/2016 wef 01/01/2017]

- (ii) is not exempted under section 15(8) of the Act from complying with section 15(6)(a) of the Act;

[S 394/2009 wef 01/09/2009]

- (c) both members desire to set aside jointly an amount which is less than 2 times the retirement sum;

[S 733/2016 wef 01/01/2017]

- (d) each member has executed before 1st January 2013 a memorandum in accordance with section 15(6A) of the Act; and

[S 706/2012 wef 01/01/2013]

- (e) both members agree, as a condition precedent to the Board permitting them to set aside jointly an amount which is less than 2 times the retirement sum, 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,

[S 733/2016 wef 01/01/2017]

the Board may permit the members to set aside jointly such amount, being an amount which is less than 2 times the retirement sum, as the Board may specify.

[S 733/2016 wef 01/01/2017]

(1A) On the death of any one of the 2 members of the Fund referred to in paragraph (1), 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 733/2016 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 706/2012 wef 01/01/2013]

(2) Where 2 members of the Fund are parties to a marriage, neither member is a relevant member, the Board permits them to set aside jointly an amount which is 1.5 times the retirement sum, and one

member (referred to in this regulation and the Third Schedule as the first member) has already set aside an amount in part or full satisfaction of the retirement sum applicable to him, the other member (referred to in this regulation and the Third Schedule as the second member) shall contribute —

- (a) where both members have attained the age of 55 years on or after 1st July 1995 but before 1st July 2004, an amount computed in accordance with the formula  $0.5MF + S$

where M is the retirement sum applicable to the first member;

F is the relevant multiplying factor set out in the Third Schedule; and

S is the shortfall in the retirement sum applicable to the first member; or

- (b) where the first member has attained the age of 55 years before 1st July 1995 and the second member has attained the age of 55 years on or after 1st July 1995 but before 1st July 2004, an amount computed in accordance with the formula  $(1.5M - C)F$

where M is the retirement sum applicable to the first member;

C is the amount already set aside by the first member in part or full satisfaction of the retirement sum applicable to him; and

F is the relevant multiplying factor set out in the Third Schedule.

*[S 394/2009 wef 01/09/2009]*

*[S 733/2016 wef 01/01/2017]*

(3) Where the Board permits 2 members of the Fund to set aside jointly an amount which is less than 2 times the retirement sum, both members shall ensure that there is no shortfall in that amount.

*[S 733/2016 wef 01/01/2017]*

(4) The amount which the 2 members of the Fund set aside jointly under this regulation shall include —

- (a) a proportion in cash that is in direct proportion to that required of the first member; and
- (b) a proportion in cash that is in direct proportion to that required of the second member.

(5) Where the amount already set aside by the first member in part or full satisfaction of the retirement sum applicable to him does not include the amount in cash required under paragraph (4), the second member shall be liable to ensure that the amount which the 2 members set aside jointly under this regulation includes the required amount in cash.

[S 733/2016 wef 01/01/2017]

(6) Subject to section 15(6)(b) of the Act, the second member may withdraw the whole of the balance of the moneys standing to his credit in the Fund after he has made his contribution in accordance with this regulation.

[S 733/2016 wef 01/01/2017]

### **Topping-up of shortfall in retirement sum during subsequent withdrawals**

8.—(1) Where a member applies to make a withdrawal after the member attains the age of 55 years and has not at the time of withdrawal set aside the retirement sum applicable to the member, the Board must transfer half the amount of moneys standing to the member's credit in the member's ordinary account and special account (excluding the amount specified in paragraph (3)) to the member's retirement account to meet the shortfall in the retirement sum applicable to the member, except where the amount to be transferred is \$100 or less.

[S 733/2016 wef 01/01/2017]

(2) Notwithstanding paragraph (1), a member may transfer the whole or part of the amount in his ordinary account (excluding any reserved amount standing to his credit in that account) or special account to his retirement account to meet the shortfall in the retirement sum subject to such terms and conditions as the Board may impose.

[S 381/2014 wef 01/06/2014]

[S 733/2016 wef 01/01/2017]

(3) The amount to be excluded referred to in paragraph (1) shall be —

(a) [*Deleted by S 733/2016 wef 01/01/2017*]

(b) [*Deleted by S 733/2016 wef 01/01/2017*]

(c) the reserved amount standing to the member's credit in the member's ordinary account at the relevant time; and

[*S 733/2016 wef 01/01/2017*]

(d) the excess (if any) at the relevant time of —

(i) the committed amount; over

(ii) the total amount which the member has withdrawn from the sum standing to his credit in the Fund under section 15(2)(a), (3) or (4)(a) of the Act.

[*S 381/2014 wef 01/06/2014*]

[*S 733/2016 wef 01/01/2017*]

[*S 733/2016 wef 01/01/2017*]

(4) In paragraph (3), “relevant time” means the time of the withdrawal under paragraph (1).

[*S 733/2016 wef 01/01/2017*]

[*S 733/2016 wef 01/01/2017*]

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

**8A.**—(1) Subject to paragraphs (2), (3) and (4) and regulations 9, 10, 10B and 10C, 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 applicable age; and

(b) at every monthly interval after that date.

[*S 733/2016 wef 01/01/2017*]

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

(a) where the member's balance is less than the amount specified in paragraph (5), is the whole of the member's balance; or

(b) in any other case, the amount specified in paragraph (5).

[S 733/2016 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 applicable age or the month after the member becomes a relevant member, whichever month is later, and at every monthly interval after that payment.

[S 733/2016 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 of 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 applicable age 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 733/2016 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 10C(2), on the date on which he attains the applicable age 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 paragraph (5), the entire balance; or

*[S 733/2016 wef 01/01/2017]*

- (b) in any other case, the amount specified in paragraph (5).

*[S 261/2012 wef 01/06/2012]*

*[S 706/2012 wef 01/01/2013]*

*[S 441/2014 wef 01/07/2014]*

*[S 733/2016 wef 01/01/2017]*

*[S 733/2016 wef 01/01/2017]*

(4) Subject to regulation 10C, the basic 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 733/2016 wef 01/01/2017]*

(5) For the purposes of paragraphs (1A) and (3), the specified amount is the higher of the specified monthly payment or the

subsistence amount specified in the Fourth Schedule applicable to the member.

[S 733/2016 wef 01/01/2017]

(5) [Deleted by S 441/2014 wef 01/07/2014]

(6) [Deleted by S 441/2014 wef 01/07/2014]

(7) [Deleted by S 733/2016 wef 01/01/2017]

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

9.—(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 7, and that amount is retained in their respective retirement accounts under section 15(6C)(a) of the Act.

[S 441/2014 wef 01/07/2014]

[S 733/2016 wef 01/01/2017]

(2) Subject to paragraph (4) and regulation 10C, 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 7, the amount of the income which either member may be paid, from the amount retained in their respective retirement accounts, on the date on which that member attains the applicable age and at every monthly interval thereafter, shall be the highest of the following:

- (a) the amount that either member had received under this paragraph prior to 1st July 2014;
- (b) the specified monthly payment; or
- (c) the subsistence amount set out in the Fourth Schedule.

[S 441/2014 wef 01/07/2014]

[S 733/2016 wef 01/01/2017]

(3) Subject to paragraph (4) and regulation 10C, 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 7, and either member dies or the members are divorced, the amount of the income that the surviving member or each divorced



member may be paid from the amount the 2 members have set aside jointly shall be the highest of the following:

- (a) the amount that either member had received under this paragraph prior to 1st July 2014;
- (b) the specified monthly payment; or
- (c) the subsistence amount set out in the Fourth Schedule.

*[S 441/2014 wef 01/07/2014]*

*[S 733/2016 wef 01/01/2017]*

(3A) *[Deleted by S 261/2012 wef 01/06/2012]*

(4) Subject to regulation 10C, the monthly income which a member may be paid 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 261/2012 wef 01/06/2012]*

*[S 706/2012 wef 01/01/2013]*

*[S 441/2014 wef 01/07/2014]*

*[S 733/2016 wef 01/01/2017]*

(5) *[Deleted by S 441/2014 wef 01/07/2014]*

(6) *[Deleted by S 441/2014 wef 01/07/2014]*

*[S 441/2014 wef 01/07/2014]*

*[S 394/2009 wef 01/09/2009]*

*[S 261/2012 wef 01/06/2012]*

*[S 706/2012 wef 01/01/2013]*

*[S 733/2016 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**

**10.**—(1) Where a member (not being a relevant member) is receiving or will receive any pension, annuity or other benefit, the income which the member is receiving or will receive from that pension, annuity or other benefit for the month in which he attains the applicable age (or for any month thereafter) is less than the basic

monthly income referred to in regulation 6(3)(a) or (b), as the case may be, for that member, the member is to be paid for that month, 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, an amount that is the highest of the following:

- (a) the amount that such member had received under this paragraph prior to 1st July 2014;

*[S 441/2014 wef 01/07/2014]*

- (b) the specified monthly payment; or

*[S 441/2014 wef 01/07/2014]*

- (c) the subsistence amount set out in the Fourth Schedule.

*[S 441/2014 wef 01/07/2014]*

*[S 849/2013 wef 01/01/2014]*

*[S 394/2009 wef 01/09/2009]*

*[S 706/2012 wef 01/01/2013]*

*[S 733/2016 wef 01/01/2017]*

(2) Where a member (not being a relevant member) 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 the highest of the following:

- (a) the amount that such member had received under this paragraph prior to 1st July 2014;

*[S 441/2014 wef 01/07/2014]*

- (b) the specified monthly payment; or

*[S 441/2014 wef 01/07/2014]*

- (c) the subsistence amount set out in the Fourth Schedule.

*[S 441/2014 wef 01/07/2014]*

*[S 394/2009 wef 01/09/2009]*

*[S 706/2012 wef 01/01/2013]*

*[S 733/2016 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 basic monthly income referred to in regulation 6(3)(a), 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 basic monthly income referred to in regulation 6(3)(a), 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 in regulation 6(3) which is applicable to the member.

[S 441/2014 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 monthly income provided or to be provided by that member's pension, annuity or other benefit, take that fixed monthly income to be the monthly income provided or to be provided to the member by that pension, annuity or other benefit.

[S 441/2014 wef 01/07/2014]

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

**10A.**—(1) A member who is entitled to receive payment under regulation 8A(1) or (3), 9 or 10 may apply to the Board, in such manner as the Board may require, to be paid an additional amount from the member's balance —

- (a) on the date on which the member attains the applicable age or the date the Board approves the application, whichever is later; and
- (b) at every monthly interval after that date.
- (2) If the Board approves a member's application under paragraph (1), the Board may —
- (a) impose terms and conditions; and
- (b) subject to regulation 10C, pay the member, in accordance with paragraph (1)(a) and (b), such amounts as the Board may determine.
- (3) The Board may, on or after a member who is entitled to receive payment under regulation 8A(1) or (3), 9 or 10 attains the applicable age and without any application by the member under paragraph (1), pay the member at monthly intervals such additional amounts from the member's balance as the Board may determine.

[S 342/2017 wef 01/07/2017]

### **Payment of lower monthly income under regulation 8A(1) or (3), 9, 10 or 10A**

**10B.**—(1) Despite regulation 8A(1) or (3), 9, 10 or 10A, 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 441/2014 wef 01/07/2014]

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

**10C.**—(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 8A(1), 9(2) or (3), 10, 10A or 10B 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 733/2016 wef 01/01/2017]

(2) Where any payment of the monthly income which a member may be paid under regulation 8A(1) or (3), 9(2) or (3), 10, 10A or 10B 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 441/2014 wef 01/07/2014]

[S 733/2016 wef 01/01/2017]

### **Manner of payment from amount retained in retirement account**

**10D.**—(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 8A(1), 9(2) or (3), 10(1) or (2) or 10B(1), any balance due to the member under regulation 10C(2) or any additional amount due to the member under regulation 10A(1) or (3); and

[S 342/2017 wef 01/07/2017]

- (b) any amount due to the member under regulation 12A.

[S 733/2016 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 733/2016 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 733/2016 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 8A(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 733/2016 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 733/2016 wef 01/01/2017]

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

[S 733/2016 wef 01/01/2017]

(4) Despite paragraph (3)(a) and (b), the Board shall pay the monthly income due under regulation 8A(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 33/2015 wef 31/01/2015]

### **Definitions and abbreviations for purposes of regulations 8A, 9 and 10**

11. For the purposes of regulations 8A, 9, 10 and 10A —

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

(a) the age of 60 years, in the case of a member who —

(i) attains the age of 55 years before 1st January 1999; or

(ii) is an applicable member; or

[S 706/2012 wef 01/01/2013]

(b) the age of 62 years, in the case of a member who attains the age of 55 years on or after 1st January 1999 but before 1st July 2004;

“specified monthly payment”, in relation to a member, means an amount computed in accordance with the following formula:

(a)  $X \times \frac{230A}{30,000}$ ,

where X is the percentage of the retirement sum applicable to the member set aside by the member in cash in the member's retirement account; and

A is the retirement sum applicable to the member; or

[S 733/2016 wef 01/01/2017]

- (b)  $\frac{230B}{30,000}$ , if the member has applied to the Board, in such manner as the Board may require, for the payment to be computed in accordance with this formula, where B is the retirement sum set aside by a member in cash and in the form of a charge on or pledge of an immovable property.

[S 441/2014 wef 01/07/2014]

[S 394/2009 wef 01/09/2009]

[S 339/2010 wef 01/07/2010]

[S 733/2016 wef 01/01/2017]

### **Payment of cash component of retirement sum**

**12.** Any payment which a member receives in accordance with regulations 8A, 9, 10 and 10A must be out of 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.

[S 733/2016 wef 01/01/2017]

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

**12A.—(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 total of the following amounts is equal to or more than the retirement sum applicable to the member:
  - (i) the amount secured by the relevant property charge;
  - (ii) the amount of the retirement sum the member has set aside;
- (c) the amount of the retirement sum the member has set aside is more than the minimum cash component specified in the Second Schedule applicable to the member; and
- (d) 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, as the Board may determine, of the amount retained in the member's retirement account under section 15(6C)(a) of the Act which is in excess of the minimum cash component specified in the Second Schedule applicable to the member.

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

*[S 733/2016 wef 01/01/2017]*

### PART III

#### GENERAL PROVISIONS

##### **Assessing value of immovable property**

**13.—**(1) For the purposes of these Regulations, in assessing the value of any immovable property in respect of which a charge is created or constituted under section 15(9), (9A), (11D) or (11E), 21, 21A or 21B of the Act or a pledge is given under section 15(10) or (10A) 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 504/2007 wef 01/10/2007]*

*[S 706/2012 wef 01/01/2013]*

(2) Where a member is the spouse of any relevant person —

(a) the Board may appoint a Government valuer or licensed valuer to value any immovable property in respect of which the relevant person has transferred (other than by way of sale) his estate or interest to the member, and in respect of which a charge has been created or constituted under section 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 27D(1)(v)(A) of the Act; and

*[S 706/2012 wef 01/01/2013]*

(b) the expenses of such valuation shall be borne by the member.

[S 504/2007 wef 01/10/2007]

(3) In this regulation —

“relevant person” means any member of the Fund, regardless of when he has attained or will attain the age of 55 years, who has transferred (other than by way of sale) his estate or interest in an immovable property to his spouse pursuant to an order of court (as defined in section 27A of the Act);

“spouse” includes a former spouse.

[S 504/2007 wef 01/10/2007]

### **Restriction on mortgage of property**

**14.—**(1) Where a charge or a pledge subsists over any immovable property belonging to a member or 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 unless with the prior written consent of the Board.

[S 504/2007 wef 01/10/2007]

[S 706/2012 wef 01/01/2013]

(2) Where a member is the spouse of any relevant person, and a charge or pledge under section 27C(1)(v), 27D(1)(v) or 27DA(1)(v) of the Act subsists over any immovable property, in respect of which the relevant person has transferred (other than by way of sale) his estate or interest to the member, the member shall not mortgage, charge or otherwise encumber the immovable property without the prior written consent of the Board.

[S 504/2007 wef 01/10/2007]

[S 706/2012 wef 01/01/2013]

(3) In this paragraph and paragraph (2) —

“relevant person” means any member of the Fund, regardless of when he has attained or will attain the age of 55 years, who has transferred (other than by way of sale) his estate or interest

in an immovable property to his spouse pursuant to an order of court (as defined in section 27A of the Act);

“spouse” includes a former spouse.

[S 504/2007 wef 01/10/2007]

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

**14A.—(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 850/2015 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 850/2015 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 850/2015 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) at the time the Board considers the member's application, has a relevant property charge and the total of the following amounts is not less than the retirement sum applicable to the member:
    - (A) the amount secured by the relevant property charge;
    - (B) the amount of the retirement sum the member has set aside;

*[S 733/2016 wef 01/01/2017]*

*[S 733/2016 wef 01/01/2017]*

- (iii) at the time the Board considers the member's application, has set aside towards the maintenance of the retirement sum, an amount equal to or more

than the minimum cash component specified in the Second Schedule applicable to the member; and

*[S 733/2016 wef 01/01/2017]*

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

*[S 733/2016 wef 01/01/2017]*

(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 850/2015 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, at the time when that charge is constituted —

- (i) the member has a relevant property charge; and
- (ii) the total of the following amounts is not less than the retirement sum applicable to the member:
  - (A) the amount secured by the relevant property charge;
  - (B) the amount of the retirement sum the member has set aside;

*[S 850/2015 wef 01/01/2016]*

*[S 733/2016 wef 01/01/2017]*

*[S 733/2016 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) at the time the Board considers the member's application, has a relevant property charge and the total of the following amounts is not less than the retirement sum applicable to the member:

(A) the amount secured by the relevant property charge;

(B) the amount of the retirement sum the member has set aside;

[S 733/2016 wef 01/01/2017]

[S 733/2016 wef 01/01/2017]

(iii) at the time the Board considers the member's application, has set aside towards the maintenance of the retirement sum, an amount equal to or more than the minimum cash component specified in the Second Schedule applicable to the member; and

[S 733/2016 wef 01/01/2017]

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

[S 733/2016 wef 01/01/2017]

(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) at the time the Board considers the member's application, has a relevant property charge and the total of the following amounts is not less than the retirement sum applicable to the member:

- (A) the amount secured by the relevant property charge;
- (B) the amount of the retirement sum the member has set aside;

[S 733/2016 wef 01/01/2017]

[S 733/2016 wef 01/01/2017]

- (iii) at the time the Board considers the member's application, has set aside towards the maintenance of the retirement sum, an amount equal to or more than the minimum cash component specified in the Second Schedule applicable to the member; and

[S 733/2016 wef 01/01/2017]

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

[S 733/2016 wef 01/01/2017]

(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) at the time the Board considers the spouse's application, has a relevant property charge and the total of the following amounts is equal to or more than the retirement sum applicable to the spouse:

- (A) the amount secured by the relevant property charge;

- (B) the amount of the retirement sum the spouse has set aside;
- (iii) at the time the Board considers the spouse's application, has set aside towards the maintenance of the retirement sum, an amount equal to or more than the minimum cash component specified in the Second Schedule applicable to the spouse; and
- (iv) satisfies such terms and conditions as the Board may impose.”.

[S 733/2016 wef 01/01/2017]

(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 706/2012 wef 01/01/2013]

[S 850/2015 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) at the time the Board considers the spouse's application, has a relevant property charge and the total of the following amounts is not less than the retirement sum applicable to the spouse:
  - (A) the amount secured by the relevant property charge;
  - (B) the amount of the retirement sum the spouse has set aside;

[S 733/2016 wef 01/01/2017]

[S 733/2016 wef 01/01/2017]

- (iii) at the time the Board considers the spouse's application, has set aside towards the maintenance of the retirement sum, an amount equal to or more than the minimum cash component specified in the third column of the Second Schedule applicable to the member; and

[S 733/2016 wef 01/01/2017]

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

[S 733/2016 wef 01/01/2017]

(6) [*Deleted by S 733/2016 wef 01/01/2017*]

### **Approved bank or approved annuity**

**15.—(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 733/2016 wef 01/01/2017]

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

16.—(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 733/2016 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 733/2016 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 706/2012 wef 01/01/2013]*

*[S 190/2016 wef 01/05/2016]*

*[S 733/2016 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 394/2009 wef 01/09/2009]*

*[S 706/2012 wef 01/01/2013]*

*[S 733/2016 wef 01/01/2017]*

*[S 733/2016 wef 01/01/2017]*

**Amount deposited with approved bank**

17.—(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 733/2016 wef 01/01/2017]*

(2) *[Deleted by S 733/2016 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 394/2009 wef 01/09/2009]*

*[S 733/2016 wef 01/01/2017]*

*[S 733/2016 wef 01/01/2017]*

### **Purchase of approved annuity with amount from retirement account**

**18.**—(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 regulation 8 or 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 733/2016 wef 01/01/2017]*

### **Payment of premium for annuity plan under Scheme**

**18A.**—(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 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 (Rg 3); and

*[S 733/2016 wef 01/01/2017]*

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

*[S 733/2016 wef 01/01/2017]*

*[S 190/2016 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 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

*[S 733/2016 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 the amount mentioned in sub-paragraph (a).

*[S 394/2009 wef 01/09/2009]*

*[S 733/2016 wef 01/01/2017]*

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

19.—(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 8A(1) or (3), 10 or 10A, if the withdrawal mentioned in paragraph (3)(a) had not been made.

[S 733/2016 wef 01/01/2017]

### **Death of member**

**20.**—(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 733/2016 wef 01/01/2017]

### **Notional date of birth**

**21.** 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**

**22.** 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 733/2016 wef 01/01/2017]*

## **Breach of Regulations**

**23.** 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 733/2016 wef 01/01/2017]*

*Central Provident Fund (Revised  
Retirement Sum Scheme)*

p. 48 2006 Ed.]

*Regulations*

[CAP. 36, Rg 2

**FIRST SCHEDULE**

Regulation 2(2)

Retirement sum for members who have attained the age of 55 years before 1st July 1995.

<i>First column</i>	<i>Second column</i>
Date on which member attains the age of 55 years	Retirement sum
(a) On or after 1st January 1987 but before 31st March 1989	\$30,000
(b) On or after 1st April 1989 but before 31st March 1990	\$30,900
(c) On or after 1st April 1990 but before 31st March 1991	\$31,600
(d) On or after 1st April 1991 but before 31st March 1992	\$32,700
(e) On or after 1st April 1992 but before 31st March 1993	\$33,800
(f) On or after 1st April 1993 but before 31st March 1994	\$34,600
(g) On or after 1st April 1994 but before 1st July 1995	\$35,400

[S 733/2016 wef 01/01/2017]

**SECOND SCHEDULE**

Regulations 2 (3) and 4

Retirement sum for members who have attained or will attain the age of 55 years on or after 1st July 1995 but before 1st July 2004.

<i>First column</i>	<i>Second column</i>	<i>Third column</i>	<i>Fourth column</i>
Date on which member attains the age of 55 years	Retirement sum	Minimum cash component	Maximum charge or pledge component
(a) On or after 1st July 1995 but before 1st July 1996	\$40,000	\$4,000	\$36,000



*Central Provident Fund (Revised  
Retirement Sum Scheme)*

**CAP. 36, Rg 2]**

*Regulations*

[2006 Ed. p. 49

SECOND SCHEDULE — *continued*

(b) On or after 1st July 1996 but before 1st July 1997	\$45,000	\$8,000	\$37,000
(c) On or after 1st July 1997 but before 1st July 1998	\$50,000	\$12,000	\$38,000
(d) On or after 1st July 1998 but before 1st July 1999	\$55,000	\$16,000	\$39,000
(e) On or after 1st July 1999 but before 1st July 2000	\$60,000	\$20,000	\$40,000
(f) On or after 1st July 2000 but before 1st July 2001	\$65,000	\$25,000	\$40,000
(g) On or after 1st July 2001 but before 1st July 2002	\$70,000	\$30,000	\$40,000
(h) On or after 1st July 2002 but before 1st July 2003	\$75,000	\$35,000	\$40,000
(i) On or after 1st July 2003 but before 1st July 2004	\$80,000	\$40,000	\$40,000

*[S 733/2016 wef 01/01/2017]*

*[S 733/2016 wef 01/01/2017]*

THIRD SCHEDULE

Regulation 7(2)

MULTIPLYING FACTOR

Central Provident Fund (Revised  
Retirement Sum Scheme)

p. 50 2006 Ed.]

Regulations

[CAP. 36, Rg 2

THIRD SCHEDULE — continued

Date of first member attaining age of 55 years	On or after 1.1.87 but before 1.4.89	On or after 1.4.89 but before 1.4.91	On or after 1.4.91 but before 1.4.92	On or after 1.4.92 but before 1.4.93	On or after 1.4.93 but before 1.4.94	On or after 1.4.94 but before 1.7.95	On or after 1.7.95 but before 1.7.96	On or after 1.7.96 but before 1.7.97	On or after 1.7.97 but before 1.7.98	On or after 1.7.98 but before 1.7.99	On or after 1.7.99 but before 1.7.2000	On or after 1.7.2000 but before 1.7.2001	On or after 1.7.2001 but before 1.7.2002	On or after 1.7.2002 but before 1.7.2003	On or after 1.7.2003
Date of second member attaining age of 55 years	1.336	1.296	1.266	1.224	1.184	1.157	1.130	1.000							
On or after 1.7.95 but before 1.7.96	1.503	1.458	1.424	1.377	1.332	1.302	1.271	1.125	1.000						
On or after 1.7.97	1.670	1.620	1.582	1.530	1.480	1.447	1.412	1.250	1.111	1.000					



THIRD SCHEDULE — continued

On or after 1.7.2002 but before 1.7.2003	2.503	2.428	2.371	2.293	2.218	2.170	2.116	1.874	1.665	1.499	1.363	1.249	1.153	1.071	1.000
On or after 1.7.2003	2.671	2.591	2.530	2.447	2.367	2.315	2.258	2.000	1.777	1.599	1.454	1.333	1.230	1.143	1.000

FOURTH SCHEDULE

<i>First column</i>	<i>Second column</i>
Date of monthly withdrawal or payment	Subsistence amount
(a) On or after 1st January 1987 but before 1st April 1994	\$230
(b) On or after 1st April 1994 but before 1st April 1995	\$237
(c) On or after 1st April 1995 but before 1st April 1996	\$243
(d) On or after 1st April 1996 but before 1st April 1997	\$251

Regulations 8A(5), 9(2) and (3) and 10(1) and (2)

*Central Provident Fund (Revised  
Retirement Sum Scheme)*

**CAP. 36, Rg 2]**

*Regulations*

[2006 Ed. p. 53

FOURTH SCHEDULE — *continued*

(e) On or after 1st April 1997 but before 1st April 1998	\$260
(f) On or after 1st April 1998 but before 1st April 1999	\$266
(g) On or after 1st April 1999 but before 1st July 2000	\$272
(h) On or after 1st July 2000 but before 1st July 2001	\$282
(i) On or after 1st July 2001 but before 1st July 2002	\$287
(j) On or after 1st July 2002 but before 1st July 2003	\$291
(k) On or after 1st July 2003	\$297

*[S 261/2012 wef 01/06/2012]*

*[S 441/2014 wef 01/07/2014]*

*[S 733/2016 wef 01/01/2017]*

*[G.N. Nos. S 305/95; S 283/96; S 324/97; S 348/98; S 651/98; S 298/99; S 315/2002; S 573/2003; S 654/2003;  
S 387/2004; S 361/2006]*

**LEGISLATIVE HISTORY**  
**CENTRAL PROVIDENT FUND (REVISED RETIREMENT SUM SCHEME) REGULATIONS**  
**(CHAPTER 36, RG 2)**

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

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

**1. G. N. No. S 305/1995 — Central Provident Fund (Revised Minimum Sum Scheme) Regulations 1995**

Date of commencement : 1 July 1995

**2. G. N. No. S 387/2004 — Central Provident Fund (Revised Minimum Sum Scheme) (Amendment) Regulations 2004**

Date of commencement : 4 August 1995  
(Regulations 4(a), 10(a) and 11(a))

**3. G. N. No. S 283/1996 — Central Provident Fund (Revised Minimum Sum Scheme) (Amendment) Regulations 1996**

Date of commencement : 1 July 1996

**4. G. N. No. S 324/1997 — Central Provident Fund (Revised Minimum Sum Scheme) (Amendment) Regulations 1997**

Date of commencement : 1 July 1997

- 5. 1998 Revised Edition — Central Provident Fund (Revised Minimum Sum Scheme) Regulations**  
Date of operation : 1 January 1998
- 6. G. N. No. S 348/1998 — Central Provident Fund (Revised Minimum Sum Scheme) (Amendment) Regulations 1998**  
Date of commencement : 1 July 1998
- 7. G. N. No. S 651/1998 — Central Provident Fund (Revised Minimum Sum Scheme) (Amendment No. 2) Regulations 1998**  
Date of commencement : 1 January 1999
- 8. G. N. No. S 298/1999 — Central Provident Fund (Revised Minimum Sum Scheme) (Amendment) Regulations 1999**  
Date of commencement : 1 July 1999
- 9. G. N. No. S 387/2004 — Central Provident Fund (Revised Minimum Sum Scheme) (Amendment) Regulations 2004**  
Date of commencement : 28 December 2000  
(Regulations 4(b), 10(b) and 11(b))
- 10. G. N. No. S 315/2002 — Central Provident Fund (Revised Minimum Sum Scheme) (Amendment) Regulations 2002**  
Date of commencement : 1 July 2002

**11. G. N. No. S 387/2004 — Central Provident Fund (Revised Minimum Sum Scheme) (Amendment) Regulations 2004**

Date of commencement : 1 January 2003  
(Regulations 4(c), 10(d) and 11(c))

**12. G. N. No. S 573/2003 — Central Provident Fund (Revised Minimum Sum Scheme) (Amendment) Regulations 2003**

Date of commencement : 9 December 2003

**13. G. N. No. S 654/2003 — Central Provident Fund (Revised Minimum Sum Scheme) (Amendment No. 2) Regulations 2003**

Date of commencement : 1 January 2004

**14. G. N. No. S 387/2004 — Central Provident Fund (Revised Minimum Sum Scheme) (Amendment) Regulations 2004**

Date of commencement : 1 July 2004

**15. G. N. No. S 361/2006 — Central Provident Fund (Revised Minimum Sum Scheme) (Amendment) Regulations 2006**

Date of commencement : 1 July 2006

**16. 2006 Revised Edition — Central Provident Fund (Revised Minimum Sum Scheme) Regulations**

Date of operation : 30 November 2006



17. **G. N. No. S 504/2007 — Central Provident Fund (Revised Minimum Sum Scheme) (Amendment) Regulations 2007**  
Date of commencement : 1 October 2007
18. **G. N. No. S 702/2007 — Central Provident Fund (Revised Minimum Sum Scheme) (Amendment No. 2) Regulations 2007**  
Date of commencement : 1 January 2008
19. **G. N. No. S 394/2009 — Central Provident Fund (Revised Minimum Sum Scheme) (Amendment) Regulations 2009**  
Date of commencement : 1 September 2009
20. **G. N. No. S 339/2010 — Central Provident Fund (Revised Minimum Sum Scheme) (Amendment) Regulations 2010**  
Date of commencement : 1 July 2010
21. **G.N. No. S 261/2012 — Central Provident Fund (Revised Minimum Sum Scheme) (Amendment) Regulations 2012**  
Date of commencement : 1 June 2012
22. **G.N. No. S 706/2012 — Central Provident Fund (Revised Minimum Sum Scheme) (Amendment No. 2) Regulations 2012**  
Date of commencement : 1 January 2013
23. **G.N. No. S 477/2013 — Central Provident Fund (Revised Minimum Sum Scheme) (Amendment) Regulations 2013**  
Date of commencement : 1 August 2013

24. **G.N. No. S 849/2013 — Central Provident Fund (Revised Minimum Sum Scheme) (Amendment No. 2) Regulations 2013**  
Date of commencement : 1 January 2014
25. **G.N. No. S 381/2014 — Central Provident Fund (Revised Minimum Sum Scheme) (Amendment) Regulations 2014**  
Date of commencement : 1 June 2014
26. **G.N. No. S 441/2014 — Central Provident Fund (Revised Minimum Sum Scheme) (Amendment No. 2) Regulations 2014**  
Date of commencement : 1 July 2014
27. **G.N. No. S 33/2015 — Central Provident Fund (Revised Minimum Sum Scheme) (Amendment) Regulations 2015**  
Date of commencement : 31 January 2015
28. **G.N. No. S 850/2015 — Central Provident Fund (Revised Minimum Sum Scheme) (Amendment No. 2) Regulations 2015**  
Date of commencement : 1 January 2016
29. **G.N. No. S 190/2016 — Central Provident Fund (Revised Minimum Sum Scheme) (Amendment) Regulations 2016**  
Date of commencement : 1 May 2016
30. **G.N. No. S 733/2016 — Central Provident Fund (Revised Minimum Sum Scheme) (Amendment No. 2) Regulations 2016**  
Date of commencement : 1 January 2017