

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

CENTRAL PROVIDENT FUND (RETIREMENT SUM PLUS
SCHEME) REGULATIONS

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[1st January 2001]

Citation

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

[S 657/2016 wef 01/01/2017]

Application

2. These Regulations shall apply to all members of the Fund who have attained the age of 55 years.

Definitions

3. In these Regulations —

“additional sum”, in relation to any member, means the balance or any part of the balance of the sum standing to the credit of a member which a member is entitled to withdraw under section 15(2)(a), (3) or (4) of the Act after his retirement sum has been set aside;

[S 266/2012 wef 01/06/2012]

[S 657/2016 wef 01/01/2017]

“approved annuity” means any annuity from an insurer approved by the Board under regulation 4;

“approved bank” means any bank approved by the Board under regulation 4;

“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;

“subsistence amount” means, in relation to a member who is entitled to withdraw or be paid a monthly income under regulation 12 of the Central Provident Fund (Retirement Sum Scheme) Regulations (Rg 16), regulation 8A of the Central Provident Fund (Revised Retirement Sum Scheme) Regulations (Rg 2), regulation 8A of the Central Provident Fund (New Retirement Sum Scheme) Regulations (Rg 31) or regulation 10C of the Central Provident Fund (Retirement Sum Topping-Up Scheme) Regulations (Rg 3) on a date specified in the first column of the Schedule, the amount set out in the second column of the Schedule against the specified date.

[S 266/2012 wef 01/06/2012]

[S 657/2016 wef 01/01/2017]

Approved bank or approved annuity

4.—(1) The Board may, from time to time —

- (a) approve any bank with whom a member may deposit the additional sum; and
- (b) approve any annuity or class of annuities from any insurer which a member may purchase with the additional sum.

(2) Any bank who wishes to be approved, or an insurer who wishes any annuity or class of annuities issued by it to be approved, under paragraph (1) may apply to the Board in such form and manner as the Board may determine.

(3) The Board may, in granting any approval under paragraph (1), impose such conditions on the bank or relating to the annuity or class of annuities, as the case may be, as the Board considers appropriate.

(4) The Board may cancel any approval under paragraph (1) if the approved bank breaches or the approved annuity or class of annuities fails to conform with any of the conditions imposed under paragraph (3).

Deposit with approved bank

5.—(1) Any member who wishes to deposit the additional sum with an approved bank or banks may apply to the Board in such form and manner as the Board may determine.

(2) Any application for approval under paragraph (1) shall be made before 1st January 2014 and shall contain such information and particulars as the Board may require.

[S 848/2013 wef 01/01/2014]

(3) If the Board is satisfied that the member has opened an account with an approved bank or banks and that the account is to be used solely for the purpose of depositing the additional sum, the Board shall (before 1st January 2014) transfer the member's additional sum to his account in the bank or banks.

[S 848/2013 wef 01/01/2014]

(4) A member is entitled at any one time to deposit the additional sum in more than one account with any approved bank.

Purchase of approved annuity

6.—(1) Any member who wishes to purchase one or more approved annuities with the additional sum may apply to the Board in such form and manner as the Board may determine.

(2) Any application for approval under paragraph (1) shall be made before 1st January 2014 and shall contain such information and particulars as the Board may require.

[S 848/2013 wef 01/01/2014]

(3) If the Board is satisfied that the annuity or annuities to be purchased by the member have been approved by the Board under regulation 4, the Board shall (before 1st January 2014) pay the insurer issuing the approved annuity or annuities for the purchase from the member's additional sum.

[S 848/2013 wef 01/01/2014]

Withdrawal from approved bank

7. A member who has deposited the additional sum in any account with an approved bank and who attains the retirement age of 60 or 62 years, as the case may be, is entitled to withdraw from the additional sum deposited in each account with the approved bank (until the additional sum is exhausted or the member's death, whichever is the earlier) —

(a) if the member has attained the age of 55 years before 1st July 2004, the higher of —

(i) the sum calculated in accordance with the following formula:

$$\frac{\text{additional sum deposited in account with approved bank}}{\$30,000} \times \$230; \text{ or}$$

(ii) the subsistence amount; or

- (b) if the member has attained the age of 55 years on or after 1st July 2004, a monthly payout as determined by the Board.

[S 391/2004 wef 01/07/2004]

Withdrawal from approved annuity

8. A member who has purchased any approved annuity with the additional sum and who attains the retirement age of 60 or 62 years, as the case may be, is entitled to be paid from each approved annuity (until the moneys payable under the annuity is exhausted or the member's death, whichever is the earlier) —

- (a) if the member has attained the age of 55 years before 1st July 2004, a minimum monthly sum not below the subsistence amount; or
- (b) if the member has attained the age of 55 years on or after 1st July 2004, a monthly payout as specified in the annuity.

[S 391/2004 wef 01/07/2004]

Termination of account with approved bank or surrender of approved annuity

9.—(1) Where a member terminates the account with an approved bank in which he has deposited the additional sum, the member is entitled to withdraw all the moneys in that account.

(2) Where a member surrenders any approved annuity, the member is entitled to be paid from the insurer issuing the approved annuity an amount representing the surrender value of the approved annuity.

Death of member

10. Where a member —

- (a) who has deposited the additional sum in one or more approved banks; or
- (b) who has purchased an approved annuity with the additional sum,

dies, the additional sum or any balance thereof or the amount representing the residual value of the approved annuity purchased

with the additional sum, as the case may be, shall be disposed of in accordance with the law for the time being in force.

Deemed date of birth

11.—(1) For the purposes of these Regulations, where a member's date of birth cannot be ascertained or is doubtful, the member's date of birth is taken to be 1 January of the year in which the member was born.

(2) Despite section 2(1A)(b) of the Act, for the purposes of regulations 7 and 8, a member who is born on 29 February is deemed to attain the age of 62 years on 28 February of the year in which the member attains that age.

[S 720/2017 wef 01/01/2018]

Breach of Regulations

12. If a member fails to comply with any of the provisions of these Regulations or, if for any purpose connected with these Regulations, makes a false representation or furnishes any false information, the Board may, as the case may be —

- (a) require the member to terminate the bank account in which any additional sum was deposited; or
- (b) require the member to surrender the approved annuity purchased with the additional sum,

whereupon the additional sum or the balance thereof or the money representing the surrender value of the approved annuity shall be paid to the member in accordance with regulation 9.

THE SCHEDULE

Regulation 3

AMOUNT TO BE WITHDRAWN BY OR PAID TO A MEMBER

| <i>First Column</i> | <i>Second column</i> |
|---|----------------------|
| Date of the withdrawal or payment of monthly income | Subsistence amount |
| (a) On or after 1st January 2001 but before 1st July 2001 | \$282 |

*Central Provident Fund
(Retirement Sum Plus Scheme)*

CAP. 36, Rg 27]

Regulations

[2002 Ed. p. 7

THE SCHEDULE — *continued*

| | |
|---|-------|
| (b) On or after 1st July 2001 but before 1st July 2002 | \$287 |
| (c) On or after 1st July 2002 but before 1st July 2003 | \$291 |
| (d) On or after 1st July 2003 | \$297 |

[S 266/2012 wef 01/06/2012]

[S 391/2004 wef 01/07/2004]

[G.N. No. S 610/2000]

LEGISLATIVE HISTORY
CENTRAL PROVIDENT FUND (RETIREMENT SUM PLUS
SCHEME) REGULATIONS
(CHAPTER 36, RG 27)

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

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

1. G. N. No. S 610/2000 — Central Provident Fund (Minimum Sum Plus Scheme) Regulations 2000

Date of commencement : 1 January 2001

2. 2002 Revised Edition — Central Provident Fund (Minimum Sum Plus Scheme) Regulations

Date of operation : 31 January 2002

3. G. N. No. S 391/2004 — Central Provident Fund (Minimum Sum Plus Scheme) (Amendment) Regulations 2004

Date of commencement : 1 July 2004

4. G.N. No. S 266/2012 — Central Provident Fund (Minimum Sum Plus Scheme) (Amendment) Regulations 2012

Date of commencement : 1 June 2012

5. G.N. No. S 848/2013 — Central Provident Fund (Minimum Sum Plus Scheme) (Amendment) Regulations 2013

Date of commencement : 1 January 2014

6. G.N. No. S 657/2016 — Central Provident Fund (Minimum Sum Plus Scheme) (Amendment) Regulations 2016

Date of commencement : 1 January 2017

7. G.N. No. S 720/2017 — Central Provident Fund (Retirement Sum Plus Scheme) (Amendment) Regulations 2017

Date of commencement : 1 January 2018