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 15AA(5) of the Act or a former provision applies, and who has complied with that provision, need not comply with these Regulations.

[S 136/2022 wef 01/03/2022]

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]

[*Deleted by S 592/2018 wef 01/10/2018*]

[*Deleted by S 592/2018 wef 01/10/2018*]

"approved benefit" means a pension, annuity or other benefit approved by the Board —

(*a*) for the purposes of section 15AA(2)(*b*) or (3)(*b*) of the Act or a former provision; or

[S 136/2022 wef 01/03/2022]

(*b*) to be taken into account in computing the retirement sum that has been set aside, for the purposes of these Regulations;

[S 592/2018 wef 01/10/2018]

[*Deleted by S 592/2018 wef 01/10/2018*]

"benefit component", in relation to a member with partial benefits at any time, means an amount computed in accordance with the formula (P ÷ Q) × R, where —

(*a*) P is the monthly income that the member is receiving or will receive from all of the member's approved benefits based on information available to the Board at that time;

(*b*) Q is the payout benchmark applicable to the member; and

(*c*) R is the retirement sum applicable to the member;

[S 592/2018 wef 01/10/2018]

"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) and regulation 5AA(1) (if applicable) have been so transferred, excluding the amount to be retained in his medisave account at that time;

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

[S 651/2023 wef 01/10/2023]

"determined amount" means the determined amount —

(*a*) paid to a member under section 15(7A)(*a*) of the Act; or

(*b*) transferred to a member's retirement account under section 15(7A)(*b*) of the Act,

as the case may be;

[S 136/2022 wef 01/03/2022]

"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 with full benefits" means a member who, pursuant to section 15AA(3)(*b*) of the Act or a former provision, does not need to comply with section 15(6)(*a*) of the Act by reason of the member's approved benefits;

[S 592/2018 wef 01/10/2018]

[S 136/2022 wef 01/03/2022]

"member with partial benefits" means a member whose approved benefits provide the member with a monthly income that is less in value than the payout benchmark applicable to the member;

[S 592/2018 wef 01/10/2018]

"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]

"property component" means the amount of the applicable charges specified by the Board under regulation 4B;

[S 366/2019 wef 10/05/2019]

"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]

[S 366/2019 wef 10/05/2019]

"shortfall in the retirement sum applicable to the member" means the amount by which the retirement sum applicable to the member exceeds the total of the following amounts:

(*a*) the retirement sum that has been set aside by the member determined in accordance with regulation 4(1A) or 4A, as the case may be;

(*b*) the property component, if any.

[S 366/2019 wef 10/05/2019]

Former provisions

3A. In a regulation specified in the first column of the Fifth Schedule, a reference to a former provision means any provision of the Act specified in the second column of that Schedule opposite that regulation.

[S 136/2022 wef 01/03/2022]

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) the following amounts (which in total must be at least the specified amount in the third column of the Second Schedule):

(A) an amount in cash;

(B) where the member is a member with partial benefits, the member's benefit component; and

[S 592/2018 wef 01/10/2018]

(ii) the member's property component (if any) which must not exceed the amount specified in the fourth column of that Schedule.

[S 366/2019 wef 10/05/2019]

(1A) The amount of the retirement sum that has been set aside by a member (being a member with no approved benefit) at any time is calculated in accordance with the formula A – B – C, where —

(*a*) A is the total of the following amounts:

(i) the total amount that has been credited into the member's retirement account up to that time;

(ii) any determined amount paid to the member up to that time from moneys standing to the member's credit in his ordinary account and special account, other than any excluded paid amount;

[S 136/2022 wef 01/03/2022]

(*b*) B is the total of the following amounts that have been credited into the member's retirement account up to 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(1) and (2);

[S 592/2018 wef 01/10/2018]

[S 136/2022 wef 01/03/2022]

(vi) any excluded transferred amount; and

[S 136/2022 wef 01/03/2022]

[S 136/2022 wef 01/03/2022]

(*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 up to 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 15AB(1), (2), (3), (4), (6), (7), (8) or (9) of the Act or a former provision;

[S 136/2022 wef 01/03/2022]

(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]

[S 592/2018 wef 01/10/2018]

(viii) in relation to any cash grant administered by the Ministry of National Development or the Housing and Development Board credited to the member's retirement account, any amount recovered by the

Board from the member's retirement account pursuant to section 14(3) or (3A) of the Act;

[S 592/2018 wef 01/10/2018]

[S 592/2018 wef 01/10/2018]

[S 1014/2021 wef 01/01/2022]

(ix) any amount of the remaining moneys —

(A) refunded to a giver's account from the member's retirement account under section 19D(2) or (7)(*a*) of the Act; or

(B) paid to a payer, the personal representatives of the payer or a proper claimant from the member's retirement account under section 19D(3) or (7)(*b*) of the Act;

[S 281/2022 wef 01/04/2022]

[S 1014/2021 wef 01/01/2022]

(x) any amount refunded from the member's retirement account under section 19(1) of the Act as in force on or after 1 April 2022.

[S 281/2022 wef 01/04/2022]

[S 136/2022 wef 01/03/2022]

(2) In this regulation —

[*Deleted by S 366/2019 wef 10/05/2019*]

"cash amount" means the retirement sum that has been set aside by the member calculated in accordance with paragraph (1A) or regulation 4A, as the case may be;

[S 136/2022 wef 01/03/2022]

"excluded paid amount", in relation to a determined amount paid to the member, means either of the following, as the case may be:

(*a*) where the member's cash amount is determined by the relevant check to be at least the retirement sum applicable to the member — the determined amount;

(*b*) where the member's cash amount is determined by the relevant check to be less than the retirement sum applicable to the member — the excess of J over K, where —

(i) J is the sum of the determined amount and the cash amount determined by that relevant check; and

(ii) K is the retirement sum applicable to the member;

[S 136/2022 wef 01/03/2022]

"excluded transferred amount", in relation to a determined amount transferred to the member's retirement account, means either of the following, as the case may be:

(*a*) where the member's cash amount is determined by the relevant check to be at least the retirement sum applicable to the member — the determined amount;

(*b*) where the member's cash amount is determined by the relevant check to be less than the retirement sum applicable to the member — the excess of J_1 over K_1, where —

(i) J_1 is the sum of the determined amount and the cash amount determined by that relevant check; and

(ii) K_1 is the retirement sum applicable to the member;

[S 136/2022 wef 01/03/2022]

"giver", "payer", "proper claimant" and "remaining moneys" have the meanings given by section 19D(9) of the Act;

[S 1014/2021 wef 01/01/2022]

"relevant check" means the last check conducted by the Board for the purposes of determining the member's cash amount before the payment or transfer (as the case may be) of the determined amount;

[S 136/2022 wef 01/03/2022]

"spouse" includes a former spouse.

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

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

Retirement sum set aside by member with partial or full benefits, or other approved benefit

4A.—(1) The amount of the retirement sum that has been set aside by a member with partial benefits —

(*a*) at the first computation time, is an amount calculated in accordance with the formula $A_p + B_p$, where —

(i) A_p is the member's benefit component at the first computation time;

(ii) B_p is the higher of the following amounts:

(A) the amount by which C_p exceeds D_p;

(B) the lower of the following amounts:

(BA) C_p;

(BB) E_p;

(iii) C_p is the retirement sum that has been set aside by the member immediately before the first computation time, calculated in accordance with regulation 4(1A);

(iv) D_p is the amount by which D_1 exceeds D_2, where —

(A) D_1 is the amount by which the member's benefit component at the first computation time exceeds the shortfall in the amount of the retirement sum that has been set aside by the member immediately before the first computation time, calculated in accordance with regulation 4(1A); and

(B) D_2 is the amount credited or transferred to the member's retirement account under section 18 or 18A of the Act immediately before the first computation time; and

(v) E_p is the sum of the following amounts (if any) that have been withdrawn from the member's retirement account, but not refunded to the member's retirement account, at the first computation time:

(A) the amount of moneys deposited in a bank account with an approved bank under the former section 15(6C)(*b*) of the Act;

(B) the amount withdrawn from the member's retirement account to purchase an approved annuity;

(C) the amount deducted from the member's retirement account for the payment of premium for any annuity plan under the Lifelong Income Scheme established and maintained by the Board under section 27K of the Act;

(*b*) at any recomputation time, is an amount calculated in accordance with sub-paragraph (*a*) with the following modifications:

(i) the references to "the first computation time" are replaced by "the recomputation time";

(ii) C_p is the retirement sum that has been set aside by the member immediately before the recomputation time, calculated in accordance with sub-paragraph (*c*), less the benefit component at the last computation time;

(iii) D_1 is the amount by which the member's benefit component at the recomputation time exceeds D_3, where D_3 is the amount by which the retirement sum applicable to the member exceeds the difference between —

(A) the retirement sum set aside by the member immediately before the recomputation time, calculated in accordance with sub-paragraph (*a*) or (*c*) (whichever applied at the last computation time); and

(B) the benefit component at the last computation time; and

(*c*) at any other computation time, is an amount calculated in accordance with the formula $F_p - G_p - H_p$, where —

(i) F_p is the sum of —

(A) the amount that has been set aside by the member with partial benefits at the last computation time; and

(B) all moneys credited or transferred to the retirement account after the last computation time;

(ii) G_p is an amount determined by the Board, not exceeding the total of the amounts mentioned in regulation 4(1A)(*b*) that have been credited to the member's retirement account after the last computation time and on or before the determination by the Board for the current computation time; and

(iii) H_p is an amount determined by the Board, not exceeding the total of the amounts mentioned in regulation 4(1A)(*c*) that have been withdrawn from the moneys standing to the credit of the member's retirement account after the last computation time and on or before the determination by the Board for the current computation time (excluding any amount withdrawn from the amounts mentioned in sub-paragraph (ii)).

(2) In paragraph (1) —

"first computation time", in relation to a member's approved benefits, means the time of approval by the Board of any approved benefit of the member if the member has no other approved benefit at that time;

"last computation time" means the first computation time or the previous recomputation time, whichever is the later;

"other computation time" means any time (other than a first computation time or recomputation time) when the Board takes a member's approved benefit into consideration in computing the retirement sum that has been set aside by a member for the purposes of these Regulations;

"recomputation time" means any time the Board recomputes a member's benefit component for the purposes of these Regulations.

(3) Paragraph (4) applies to a member who —

(*a*) is a member with full benefits; or

(*b*) has an approved benefit that is taken into account in computing the amount of the retirement sum that has been set aside by the member.

(4) If, immediately after a member's approved benefit is terminated or surrendered, the member has no other approved benefits, the amount of the retirement sum that has been set aside by the member immediately after such termination or surrender is calculated in accordance with the formula $A_{fa} + B_{fa} + (A – B – C)$, where —

(*a*) A_{fa} is —

(i) for a member mentioned in paragraph (3)(*a*), the total amount credited or transferred to the member's retirement account under section 18 or 18A of the Act; or

(ii) for a member mentioned in paragraph (3)(*b*), the retirement sum set aside by the member at that time, calculated in accordance with paragraph (1)(*c*), less the member's benefit component (if any) at that time;

(*b*) B_{fa} is —

(i) for a member mentioned in paragraph (3)(*a*), the lower of the following:

(A) the amount paid to the member's account under regulation 19(3) in respect of the member's approved benefit that is terminated or surrendered;

(B) the amount by which the retirement sum applicable to the member exceeds the total amount credited or transferred to the member's retirement account under section 18 or 18A of the Act; or

(ii) for a member mentioned in paragraph (3)(*b*), the lower of the following:

(A) the amount paid to the member's account under regulation 19(3) in respect of the member's approved benefit that is terminated or surrendered;

(B) the amount by which the retirement sum applicable to the member exceeds the total of the following amounts computed immediately before the amount mentioned in sub-paragraph (A) is paid into the member's account or (if no amount mentioned in sub-paragraph (A) is to be paid) immediately before the member's approved benefit is terminated or surrendered:

(BA) the retirement sum set aside by the member calculated in accordance with paragraph (1), less the member's benefit component, if any;

(BB) the amount mentioned in regulation 4(1)(*b*)(ii), in respect of that member; and

(*c*) A, B and C refer to the corresponding amounts mentioned in regulation 4(1A) —

(i) immediately after payment to the member's account of the amount payable (if any) under regulation 19(3) in relation to the termination or surrender of the member's approved benefit; or

(ii) if no amount is due to be paid to the member's account under regulation 19(3), after the member's approved benefit is terminated or surrendered.

[S 592/2018 wef 01/10/2018]

Property component

4B.—(1) Subject to paragraphs (2) and (3), the Board must specify which of a member's applicable charges (whether in whole or in part) constitute the property component in order to compute, for the purposes of these Regulations —

(*a*) the retirement sum set aside by the member; or

(*b*) the shortfall in the retirement sum applicable to a member.

(2) The Board may specify an applicable charge under paragraph (1) only if —

(*a*) the first account date of the applicable charge is before 10 May 2019;

(*b*) where sub-paragraph (*a*) does not apply, and the applicable charge is in respect of a leasehold estate in an immovable property — the unexpired term of the leasehold estate, on the first account date, is —

(i) at least $(95 - T_1)$ years, where T_1 is the member's age on the first account date; or

(ii) such shorter period as the Board may permit; or

(*c*) sub-paragraph (*a*) does not apply and the applicable charge is in respect of the freehold estate of an immovable property.

(3) Paragraph (1) —

(*a*) does not apply in computing the retirement sum set aside by a member in accordance with regulation 4(1A) or 4A;

(*b*) applies in relation to regulation 5(4), 5AA or 7 only if the member requests the Board, in the manner required by the

Board, to specify any applicable charge under that regulation; and

[S 651/2023 wef 01/10/2023]

(*c*) does not apply in relation to regulation 5A, 5B, 5C, 5D or 6 if the member requests the Board, in the manner required by the Board, not to specify any applicable charge under that regulation.

[S 281/2022 wef 01/04/2022]

(4) In this regulation —

"applicable charge" means —

(*a*) in relation to regulation 5A — any charge or undertaking under section 15AB(1), (2), (3), (4), (10), (11) or (13) of the Act or a former provision, or section 27C(1)(v), 27D(1)(v), 27DA(1)(v) or 27DB(2)(*e*) of the Act, except the charge or undertaking to which the payment mentioned in regulation 5A(1) relates;

[S 215/2021 wef 01/04/2021]

[S 136/2022 wef 01/03/2022]

(*b*) in relation to regulation 5B — any charge or undertaking under section 15AB(1), (2), (3), (4), (10), (11) or (13) of the Act or a former provision, or section 27C(1)(v), 27D(1)(v), 27DA(1)(v) or 27DB(2)(*e*) of the Act, except any such charge or undertaking in respect of any immovable property to which the reserved amount mentioned in regulation 5B(4)(*b*) or (6)(*b*) relates;

[S 215/2021 wef 01/04/2021]

[S 136/2022 wef 01/03/2022]

(*c*) in relation to regulation 5C or 5D — any charge or undertaking under section 15AB(1), (2), (3), (4), (10), (11) or (13) of the Act or a former provision, or

section 27C(1)(v), 27D(1)(v), 27DA(1)(v) or 27DB(2)(*e*) of the Act;

[S 215/2021 wef 01/04/2021]

[S 136/2022 wef 01/03/2022]

[S 281/2022 wef 01/04/2022]

(*ca*) in relation to regulation 6 — any charge or undertaking mentioned in sub-paragraph (*c*), except any such charge or undertaking that relates to the "relevant immovable property" mentioned in regulation 3 of the Central Provident Fund (Prescribed Circumstances under Section 13C) Regulations 2022 (G.N. No. S 279/2022) to which the moneys mentioned in regulation 6(1) relate; or

[S 281/2022 wef 01/04/2022]

(*d*) in any other case — any relevant property charge, or any charge or undertaking under section 15AB(1), (2), (3), (4), (10), (11) or (13) of the Act or a former provision, or section 27C(1)(v), 27D(1)(v), 27DA(1)(v) or 27DB(2)(*e*) of the Act;

[S 215/2021 wef 01/04/2021]

[S 136/2022 wef 01/03/2022]

"first account date" means the date (whether before, on or after 10 May 2019) when the applicable charge is first taken into account by the Board as part of the retirement sum applicable to the member mentioned in regulation 4.

[S 366/2019 wef 10/05/2019]

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 for payment of additional premiums to increase monthly income under Lifelong Income Scheme

5AA.—(1) Paragraph (2) applies whenever, in accordance with regulation 6 of the Central Provident Fund (Lifelong Income Scheme) Regulations 2009 and any terms and conditions imposed under regulation 6(7B) of those Regulations, additional premiums are to be deducted from a relevant member's retirement account to increase the relevant member's monthly income under the Scheme on the Board's own motion.

(2) The Board must transfer the lower of the following amounts from the relevant member's special account (and, if insufficient, also from the member's ordinary account) to the member's retirement account under section 15(6CA) of the Act:

(*a*) the shortfall in the retirement sum applicable to the member immediately before the transfer;

(*b*) half the amount by which A exceeds B, immediately before the transfer, where —

(i) A is the total amount of moneys standing to the member's credit in the member's ordinary account (excluding the reserved amount standing to the member's credit in that account) and special account; and

(ii) B is the amount (if any) by which the committed amount exceeds the total amount that the member has withdrawn from the sum standing to the member's credit in the Fund under section 15(2)(*a*), (3) or (4)(*a*) of the Act.

[S 651/2023 wef 01/10/2023]

Transfer to retirement account of payment in relation to charge or undertaking in respect of immovable property

5A.—(1) Where any payment in relation to any charge or undertaking in respect of immovable property is paid into a member's account in the Fund in accordance with regulation 14A(1) or (2) or the relevant Regulations, the Board must transfer to the member's retirement account, towards the maintenance of the retirement sum, the lower of the following:

(*a*) the shortfall in the retirement sum applicable to the member;

(*b*) the amount paid.

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

(*a*) the Central Provident Fund (Approved Middle-Income Housing Scheme) Regulations (Rg 4);

(*b*) the Central Provident Fund (Residential Properties Scheme) Regulations (Rg 6);

(*c*) the Central Provident Fund (Non-Residential Properties Scheme) Regulations (Rg 10);

(*d*) the Central Provident Fund (Approved Housing Schemes) Regulations (Rg 12);

(*e*) the Central Provident Fund (Ministry of Defence Housing Scheme) Regulations (Rg 13);

(*f*) the Central Provident Fund (Approved HDB-HUDC Housing Scheme) Regulations (Rg 14).

[S 366/2019 wef 10/05/2019]

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 5 of the Schedule to the Central Provident

Fund (Reserved Amount) Regulations 2014 (G.N. No. S 380/2014);

[S 366/2019 wef 10/05/2019]

(*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) Paragraph (5) applies 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 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 mentioned in sub-paragraph (*a*) ceases to be set aside under regulation 3(4) of those Regulations; and

(*c*) the released amount exceeds $5,000.

[S 366/2019 wef 10/05/2019]

(5) The Board must transfer to the member's retirement account towards the maintenance of the retirement sum, the lower of —

(*a*) the shortfall in the retirement sum applicable to the member; or

(*b*) the amount mentioned in paragraph (4)(*b*) (which ceases to be set aside),

excluding 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 366/2019 wef 10/05/2019]

(6) Paragraph (7) applies 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; 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.

[S 366/2019 wef 10/05/2019]

(7) The Board must transfer to the member's retirement account towards the maintenance of the retirement sum, the lower of the following:

(*a*) the shortfall in the retirement sum applicable to the member;

(*b*) the amount mentioned in paragraph (6)(*b*) (which ceases to be set aside).

[S 366/2019 wef 10/05/2019]

Transfer to retirement account of certain moneys credited or refunded to ordinary account or special account

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*) the transferred amount in sub-paragraph (*c*), or the balance of that amount, is then —

(i) credited to Account A under section 19(2) or 19A(2) of the Act as in force immediately before 1 April 2022; or

[S 281/2022 wef 01/04/2022]

(ii) refunded to Account A under section 19(1) of the Act as in force on or after 1 April 2022 or section 19D(2) or (7)(*a*) of the Act.

[S 281/2022 wef 01/04/2022]

[S 1014/2021 wef 01/01/2022]

(2) 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 or refunded amount.

[S 366/2019 wef 10/05/2019]

[S 1014/2021 wef 01/01/2022]

[S 1014/2021 wef 01/01/2022]

[S 281/2022 wef 01/04/2022]

Transfer to ordinary account of moneys credited or refunded to retirement account 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*) the transferred amount in sub-paragraph (*a*), or the balance of that amount, is then —

(i) credited to the member's retirement account under section 19(2) or 19A(2) of the Act as in force immediately before 1 April 2022; or

[S 281/2022 wef 01/04/2022]

(ii) refunded to the member's retirement account under section 19(1) of the Act as in force on or after 1 April 2022 or section 19D(2) or (7)(*a*) of the Act.

[S 281/2022 wef 01/04/2022]

[S 1014/2021 wef 01/01/2022]

(2) If, immediately after the amount in paragraph (1)(*b*) is credited or refunded 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 or refunded amount in paragraph (1)(*b*).

[S 1014/2021 wef 01/01/2022]

[S 1014/2021 wef 01/01/2022]

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

(*a*) the amount of the retirement sum which has been set aside by the member in accordance with regulation 4(1A) or 4A, as the case may be;

[S 592/2018 wef 01/10/2018]

(*b*) the property component.

[S 366/2019 wef 10/05/2019]

[S 1014/2021 wef 01/01/2022]

[S 1014/2021 wef 01/01/2022]

[S 281/2022 wef 01/04/2022]

Transfer to retirement account of moneys credited under section 13C of Act arising from property charge that ceased to be in force

6.—(1) This regulation applies where moneys are paid to the Fund under the circumstances set out in regulation 3 of the Central Provident Fund (Prescribed Circumstances under Section 13C) Regulations 2022 and credited under section 13C of the Act to the member's ordinary account or special account or both.

(2) The Board must transfer to the member's retirement account, towards the maintenance of the retirement sum, the lower of the following:

(*a*) the shortfall in the retirement sum applicable to the member;

(*b*) the amount so credited under section 13C of the Act.

[S 281/2022 wef 01/04/2022]

Setting aside of less than the aggregate of the retirement sums of both members 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 15AA(3) of the Act or a former provision from complying with section 15(6)(*a*) of the Act;

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

[S 136/2022 wef 01/03/2022]

(*c*) both members desire to set aside jointly an amount which is less than the aggregate of the retirement sums of both members;

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

[S 136/2022 wef 01/03/2022]

(*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 the aggregate of the retirement sums of both members, 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]

[S 136/2022 wef 01/03/2022]

the Board may permit the members to set aside jointly such amount, being an amount which is less than the aggregate of the retirement sums of both members, as the Board may specify.

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

[S 136/2022 wef 01/03/2022]

(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 less than the aggregate of the retirement sums of both members, 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]

[S 136/2022 wef 01/03/2022]

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

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

[S 136/2022 wef 01/03/2022]

(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]

[S 136/2022 wef 01/03/2022]

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 a monthly income from the member's balance, starting on or after a date (specified by the Board) that falls in the month in which the member attains the applicable age.

[S 592/2018 wef 01/10/2018]

(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 a monthly income from the member's balance, starting in the later of the following months:

(*a*) the month in which the member attains the applicable age;

(*b*) the month after the member becomes a relevant member.

[S 592/2018 wef 01/10/2018]

(2A) The amount of the income mentioned in paragraph (2) is an amount computed in accordance with the formula (A ÷ 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]

(2B) Despite section 2(1A)(*b*) of the Act, for the purposes of regulation 8A(2A)(*b*)(ii), the month in which a member who is born on 29 February attains the age of 90 years is the month of February.

[S 786/2017 wef 01/01/2018]

(2C) Paragraph (3) applies to a member who, before becoming a relevant member, has deposited any amount standing to the member's credit in the member's retirement account with an approved bank under the former section 15(6C)(*b*) of the Act.

[S 592/2018 wef 01/10/2018]

(3) Subject to paragraph (4) and regulation 10C(2), a member mentioned in paragraph (2C) may be paid a monthly income from the amount mentioned in paragraph (2C) (including any interest accruing on that amount), starting on or after the later of the following dates:

(*a*) a date (specified by the Board) that falls in the month in which the member attains the applicable age;

(*b*) a date (specified by the Board) that falls in the month after the member becomes a relevant member.

[S 592/2018 wef 01/10/2018]

(3A) The amount of the monthly income mentioned in paragraph (3) is —

(*a*) where the balance of the amount mentioned in paragraph (2C) (including any interest accruing on that amount) is less than the amount specified in paragraph (5) — the entire balance; or

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

[S 592/2018 wef 01/10/2018]

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

[S 592/2018 wef 01/10/2018]

(4A) Despite paragraph (1A), where the amount standing to the member's credit in his retirement account is less than $350 on the date the member may be paid his monthly income under paragraph (1) (called in this regulation the relevant date), the Board may defer the payment for —

(*a*) one year after the last day of the month in which the relevant date falls; or

(*b*) any shorter period determined by the Board.

[S 136/2022 wef 01/03/2022]

[S 303/2023 wef 01/06/2023]

(5) For the purposes of paragraphs (1A) and (3A), 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]

[S 592/2018 wef 01/10/2018]

(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 less than the aggregate of the retirement sums of both members

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 less than the aggregate of the retirement sums of both members 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]

[S 136/2022 wef 01/03/2022]

(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 less than the aggregate of the retirement sums of both members in accordance with regulation 7, the monthly income which either member may be paid, from the amount retained in their respective retirement accounts, starting on or after a date (specified by the Board) that falls in the month in which the member attains the applicable age, 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]

[S 592/2018 wef 01/10/2018]

[S 136/2022 wef 01/03/2022]

(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 less than the aggregate of the retirement sums of both members in accordance with regulation 7, and either member dies or the members are divorced, the monthly 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]
[S 592/2018 wef 01/10/2018]
[S 136/2022 wef 01/03/2022]

(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]
[S 136/2022 wef 01/03/2022]

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) A member with partial benefits (not being a relevant member) is to be paid a monthly income of $350 starting in the month in which the member attains the applicable age, from the amount mentioned in section 15(6C)(*a*) of the Act standing to the credit of the member (if any) and any interest accruing on that amount.

[S 592/2018 wef 01/10/2018]
[S 303/2023 wef 01/06/2023]

(2) Where a member (not being a relevant member or a member with partial benefits) 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]
[S 592/2018 wef 01/10/2018]

(3) A member with partial benefits may withdraw, in a lump sum, the whole or such part as the Board may determine of any amount standing to the member's credit in his retirement account, taking into account the following:

(*a*) whether the monthly income from the member's approved benefits is less in value than the payout benchmark applicable to the member;

(*b*) the amount transferred to the member's retirement account under section 18 or 18A of the Act, if any;

(*c*) 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.

[S 592/2018 wef 01/10/2018]

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

(*a*) shall determine the 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

[S 592/2018 wef 01/10/2018]

(*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 monthly from the member's balance, which starts on or after the later of the following dates:

(*a*) a date (specified by the Board) that falls in the month in which the member attains the applicable age;

(*b*) the date on which the Board approves the application.

[S 592/2018 wef 01/10/2018]

(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), such amounts as the Board may determine.

[S 592/2018 wef 01/10/2018]

(3) The Board may, starting on or after a date (specified by the Board) that falls in the month in which a member attains the applicable age and without any application by the member under

paragraph (1), pay to the member monthly such additional amounts from the member's balance as the Board may determine.

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

[S 592/2018 wef 01/10/2018]

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]

(3) Subject to paragraph (4), where —

(*a*) the Board has before, on or after 1 January 2020 computed the monthly income to be paid to a member under regulation 8A(1) or (3), 9, 10 or 10A; and

(*b*) the amount standing to the credit of the member in the member's retirement account is subsequently reduced, on or after 1 January 2020, by any factor that was not taken into account in that computation,

the Board may on or after 1 April 2020 (without any application by the member) reduce the amount of the monthly income to be paid in the proportion by which the amount mentioned in sub-paragraph (*b*) is reduced.

[S 197/2020 wef 01/04/2020]

(4) The reduced amount of the monthly income under paragraph (3) must not be less than $350 or the amount standing to the credit of the member in the member's retirement account at the time the monthly income is paid, whichever is lower.

[S 197/2020 wef 01/04/2020]

[S 303/2023 wef 01/06/2023]

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 $350 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]
[S 136/2022 wef 01/03/2022]
[S 303/2023 wef 01/06/2023]

Manner of payment from amount retained in retirement account

10D.—(1) Paragraphs (2) and (3) apply to the payment of —

(*a*) any monthly income or amount due to a member under regulation 8A(1) or (2), 9(2) or (3), 10(1) or (2) or 10B, 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]

[S 786/2017 wef 01/01/2018]

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

[S 786/2017 wef 01/01/2018]

[S 197/2020 wef 01/04/2020]

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

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

[S 786/2017 wef 01/01/2018]

(1A) [*Deleted by S 786/2017 wef 01/01/2018*]

(2) The Board may make the payments mentioned in paragraph (1) in any manner prescribed in the following sub-paragraphs, as the Board thinks fit:

(*a*) payment into the member's bank account;

(*b*) issuing a cheque or any other physical payment instrument to the member;

(*c*) crediting the member's ordinary account;

(*d*) any other manner of payment applied for by the member.

[S 786/2017 wef 01/01/2018]

(3) If the Board makes payment in accordance with paragraph (2)(*c*), the Board may also credit to the member's ordinary account the whole or part of the interest that would have been payable on the amount of the payment if the payment had been credited to the member's ordinary account on becoming payable.

[S 786/2017 wef 01/01/2018]

(4) [*Deleted by S 786/2017 wef 01/01/2018*]

(5) [*Deleted by S 786/2017 wef 01/01/2018*]

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

11.—(1) 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

(*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 that has been set aside by the member (calculated in accordance with regulation 4(1A) before 1 July 2014) in the member's retirement account; and

A is the retirement sum applicable to the member; or

[S 136/2022 wef 01/03/2022]

[S 592/2018 wef 01/10/2018]

(*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 total amount of the member's retirement sum that has been set aside (calculated in accordance with regulation 4(1A) before 1 July 2014) or is covered by any charge or undertaking.

[S 786/2017 wef 01/01/2018]

[S 592/2018 wef 01/10/2018]

[S 136/2022 wef 01/03/2022]

(2) For the purposes of paragraph (*b*) of the definition of "applicable age" in paragraph (1), 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, despite section 2(1A)(*b*) of the Act.

[S 786/2017 wef 01/01/2018]

[S 786/2017 wef 01/01/2018]

Payment 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]

[S 592/2018 wef 01/10/2018]

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

12A.—(1) Paragraph (2) applies if, at the time the Board considers a member's application under that paragraph —

(*a*) the member has any relevant property charge;

(*b*) the sum of the following amounts is equal to or more than the retirement sum applicable to the member:

(i) the total amount secured by the member's relevant property charges;

(ii) the total amount covered by the member's charges under section 15AB(1), (2), (10), (11) or (13) of the Act or a former provision, or section 27C(1)(v), 27D(1)(v)(B), 27DA(1)(v) or 27DB(2)(*e*) of the Act and undertakings under section 15AB(3) or (4) of the Act or a former provision, or section 27D(1)(v)(A) of the Act, if any;

[S 215/2021 wef 01/04/2021]

[S 136/2022 wef 01/03/2022]

(iii) the amount of the retirement sum the member has set aside in accordance with regulation 4(1A) or 4A, as the case may be;

(*c*) the amount of the retirement sum the member has set aside in accordance with regulation 4(1A) or 4A (as the case may be) is more than the minimum combined cash and benefit component specified in the Second Schedule applicable to the member; and

(*d*) the member satisfies such terms and conditions as the Board may impose.

[S 592/2018 wef 01/10/2018]

(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 combined cash and benefit component specified in the Second Schedule applicable to the member.

[S 592/2018 wef 01/10/2018]

(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*) a charge is created or constituted under section 15AB(1), (2), (10), (11) or (13), 21, 21A or 21B of the Act or a former provision; or

(*b*) an undertaking is given under section 15AB(3) or (4) of the Act or a former provision,

the Board may appoint a Government valuer or a licensed valuer to value the immovable property and the expenses of the valuation are to be borne by the member concerned.

[S 136/2022 wef 01/03/2022]

(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), 27DB(2)(*e*), 27E(1)(iv) or 27F(1)(iv) of the Act or an undertaking has been given under section 27D(1)(v)(A) of the Act; and

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

[S 592/2018 wef 01/10/2018]

[S 215/2021 wef 01/04/2021]

(*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 any charge or undertaking subsists over any immovable property belonging to a member or his spouse or both of them jointly under section 15AB(1), (2), (3), (4), (10), (11) or (13) of the Act or a former provision, 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]
[S 592/2018 wef 01/10/2018]
[S 215/2021 wef 01/04/2021]
[S 136/2022 wef 01/03/2022]

(2) Where a member is the spouse of any relevant person, and any charge or undertaking under section 27C(1)(v), 27D(1)(v), 27DA(1)(v) or 27DB(2)(*e*) 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]
[S 592/2018 wef 01/10/2018]
[S 215/2021 wef 01/04/2021]

(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 undertaking

14A.—(1) Where —

(*a*) a member sells, transfers, assigns or otherwise disposes of an immovable property (or any of his estate or interest in the immovable property) to any person in respect of which —

(i) a charge is created or constituted under section 15AB(1), (2), (10), (11) or (13) of the Act or a former provision; or

(ii) an undertaking is given under section 15AB(3) or (4) of the Act or a former provision; and

[S 136/2022 wef 01/03/2022]

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

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

[S 592/2018 wef 01/10/2018]

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), 27DA(1)(v) or 27DB(2)(*e*) of the Act or an undertaking is given under section 27D(1)(v)(A) of the Act, to any person; and

[S 592/2018 wef 01/10/2018]

[S 215/2021 wef 01/04/2021]

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

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

[S 592/2018 wef 01/10/2018]

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

(2A) Where the member voluntarily repays the whole or part of the amount in relation to any charge or undertaking under section 15AB(1), (2), (3), (4), (10), (11) or (13) of the Act or a former provision, or section 27C(1)(v), 27D(1)(v), 27DA(1)(v) or

27DB(2)(*e*) of the Act, the Board must pay that amount into the member's retirement account.

[S 366/2019 wef 10/05/2019]

[S 215/2021 wef 01/04/2021]

[S 136/2022 wef 01/03/2022]

(3) For the purposes of section 15AB(5) 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*) or (*c*) of the Act or section 15AA(1) of the Act because the member is suffering from a terminal illness or disease or a former provision, and the Board has given its authority under section 15(1) of the Act for such withdrawal;

[S 136/2022 wef 01/03/2022]

(*c*) the member complies with section 15(6)(*a*) or 15AA(5)(*a*) of the Act or a former provision;

[S 136/2022 wef 01/03/2022]

(*d*) the member is exempt from complying with section 15(6)(*a*) of the Act by reason of section 15AA(3)(*b*) of the Act or a former provision;

[S 136/2022 wef 01/03/2022]

(*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 15AB(3) or (4) of the Act, with the Housing and Development Board under the Lease Buyback Scheme;

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

[S 136/2022 wef 01/03/2022]

(*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 combined cash and benefit component specified in the Second Schedule applicable to the member; and

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

[S 592/2018 wef 01/10/2018]

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

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

[S 136/2022 wef 01/03/2022]

(4) For the purposes of section 15AB(14)(*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*) or (*c*) of the Act or section 15AA(1) of the Act because the member is suffering from a terminal illness or disease or a former provision, and the Board has given its authority under section 15(1) of the Act for such withdrawal;

[S 136/2022 wef 01/03/2022]

(*c*) the member complies with section 15(6)(*a*) or 15AA(5)(*a*) of the Act or a former provision;

[S 136/2022 wef 01/03/2022]

(*d*) the member is exempt from complying with section 15(6)(*a*) of the Act by reason of section 15AA(3)(*b*) of the Act or a former provision;

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

[S 136/2022 wef 01/03/2022]

(*e*) where the charge mentioned in section 15(11F) of the Act as in force before 1 March 2022 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]

[S 136/2022 wef 01/03/2022]

(*f*) where the charge mentioned in section 15AB(14) of the Act or a former provision 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 combined cash and benefit component specified in the Second Schedule applicable to the member; and

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

[S 592/2018 wef 01/10/2018]

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

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

[S 136/2022 wef 01/03/2022]

(*g*) where the charge mentioned in section 15AB(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 combined cash and benefit component specified in the Second Schedule applicable to the member; and

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

[S 592/2018 wef 01/10/2018]

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

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

[S 136/2022 wef 01/03/2022]

[S 136/2022 wef 01/03/2022]

(4A) Paragraph (4) applies, with the following modifications, to a charge under section 27C(1)(v), 27D(1)(v)(B), 27DA(1)(v) or 27DB(2)(*e*) 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), 27DA(1)(v) or 27DB(2)(*e*) 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 combined cash and benefit component specified in the Second Schedule applicable to the spouse; and

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

[S 592/2018 wef 01/10/2018]

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

[S 215/2021 wef 01/04/2021]

(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*) or (*c*) of the Act or section 15AA(1) of the Act because the spouse is suffering from a terminal illness or disease or a former provision, and the Board has given its authority under section 15(1) of the Act for such withdrawal;

[S 136/2022 wef 01/03/2022]

(*c*) the spouse complies with section 15(6)(*a*) or 15AA(5)(*a*) of the Act or a former provision;

[S 136/2022 wef 01/03/2022]

(*d*) the spouse is exempt from complying with section 15(6)(*a*) of the Act by reason of section 15AA(3)(*b*) of the Act or a former provision;

[S 136/2022 wef 01/03/2022]

(*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 combined cash and benefit component specified in the third column of the Second Schedule applicable to the member; and

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

[S 592/2018 wef 01/10/2018]

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

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

(6) In this regulation, where a relevant property charge is in respect of a leasehold estate in an immovable property, the unexpired term of the leasehold estate when the Board considers the member's or spouse's application (as the case may be) must be —

(*a*) at least $(95 - T_2)$ years, where T_2 is the member's age at the time mentioned in paragraph (3)(*f*)(ii), (4)(*f*)(ii) or (*g*)(ii) or (5)(*f*)(ii), or in paragraph (4)(*e*) as replaced by paragraph (4A)(*b*), as the case may be; or

(*b*) such shorter period as the Board may permit.

[S 366/2019 wef 10/05/2019]

[S 592/2018 wef 01/10/2018]

[S 366/2019 wef 10/05/2019]

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 pay additional premiums to increase his monthly income under the Scheme in accordance with the Central Provident Fund (Lifelong Income Scheme) Regulations 2009, apply to the Board to withdraw the whole or any part of the amount referred to in section 15(6C)(*a*) of the Act which is retained in his retirement account to pay the additional premiums.

[S 845/2021 wef 06/11/2021]

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 the Board approves a relevant member's application to pay additional premiums to increase his monthly income under the

Scheme, the Board must, on the application of the member under regulation 16(4), deduct the payment for the additional premiums 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

(*b*) where the additional premiums exceed the amount mentioned in sub-paragraph (*a*), any interest accrued on that amount.

[S 845/2021 wef 06/11/2021]

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 15AA(2) or (7) of the Act or a former provision) 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.

[S 136/2022 wef 01/03/2022]

(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 15AA(2) or (7) of the Act or a former provision) 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.

[S 136/2022 wef 01/03/2022]

(3) The following persons must set aside or top-up (as the case may be) in the member's retirement account an amount (if any) determined by the Board if the member's pension, annuity or other benefit mentioned in sub-paragraph (*a*), (*b*) or (*c*) (as the case may be) is surrendered or terminated after the member attains 55 years of age:

(*a*) a member who did not need to comply with section 15(6)(*a*) of the Act by reason of a pension, annuity or other benefit approved by the Board for the purposes of section 15AA(3)(*b*) of the Act or a former provision;

[S 136/2022 wef 01/03/2022]

(*b*) a member who has a pension, annuity or other benefit approved by the Board that is taken into account in computing the amount of the retirement sum applicable to the member;

(*c*) any other person who has an obligation (contractual or otherwise) to pay the member mentioned in sub-paragraph (*a*) or (*b*) any amount in respect of the termination or surrender of any of that member's pension, annuity or other benefit mentioned in that sub-paragraph.

[S 592/2018 wef 01/10/2018]

(4) The amount determined by the Board for the purposes of paragraph (3) must not exceed the aggregate of —

(*a*) the amount of the retirement sum applicable to the member; and

(*b*) any interest payable on that amount as if that amount had been set aside in the member's retirement account when the member attained 55 years of age.

[S 592/2018 wef 01/10/2018]

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 15AA(7) of the Act or a former provision) 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]

[S 136/2022 wef 01/03/2022]

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 15AA(3) of the Act; or

[S 136/2022 wef 01/03/2022]

(*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]

FIRST SCHEDULE

Regulation 2(2)

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

First column	*Second column*
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]

[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]

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.

First column	*Second column*	*Third column*	*Fourth column*
Date on which member attains the age of 55 years	Retirement sum	Minimum combined cash and benefit component	Maximum property component

SECOND SCHEDULE — *continued*

(*a*) On or after 1st July 1995 but before 1st July 1996	$40,000	$4,000	$36,000
(*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 366/2019 wef 10/05/2019]

[S 592/2018 wef 01/10/2018]

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

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

THIRD SCHEDULE

Regulation 7(2)

MULTIPLYING FACTOR

THIRD SCHEDULE — *continued*

Date of first member attaining age of 55 years / Date of second 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 1.4.90	On or after 1.4.90 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
On or after 1.7.95 but before 1.7.96	1.336	1.296	1.266	1.224	1.184	1.157	1.130	1.000								
On or after 1.7.96 but before 1.7.97	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*

but before 1.7.98													
On or after 1.7.98 but before 1.7.99	1.837	1.782	1.740	1.683	1.628	1.592	1.553	1.375	1.222	1.100	1.000		
On or after 1.7.99 but before 1.7.2000	2.004	1.944	1.898	1.836	1.776	1.737	1.694	1.500	1.333	1.200	1.091	1.000	
On or after 1.7.2000 but before 1.7.2001	2.170	2.105	2.056	1.988	1.923	1.881	1.835	1.625	1.444	1.300	1.182	1.083	1.000
On or after 1.7.2001 but before 1.7.2002	2.337	2.267	2.214	2.141	2.071	2.026	1.976	1.750	1.555	1.400	1.273	1.166	1.077	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	1.067	1.000

FOURTH SCHEDULE

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

First column	*Second column*
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
(*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 but before 1st June 2023	$297
(*l*) On or after 1st June 2023	$350

[S 303/2023 wef 01/06/2023]

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

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

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

FIFTH SCHEDULE

Regulation 3A

FORMER PROVISIONS

First column	*Second column*
Regulation containing reference to a former provision	*Former provisions*
1. Regulation 2(4)	Section 15(2A), (7B) or (8A) of the Act as in force before 1 March 2022
2. Regulation 3 (paragraph (*a*) of definition of "approved benefit")	Section 15(7A)(*e*) or (8)(*e*) of the Act as in force before 1 March 2022
3. Regulation 3 (definition of "member with full benefits")	Section 15(8)(*e*) of the Act as in force before 1 March 2022
4. Regulation 4(1A)(*c*)(i)	Section 15(9), (9A), (10), (10A), (11), (11A), (11B) or (11C) of the Act as in force before 1 March 2022
5. Regulation 4B(4) (paragraphs (*a*) to (*d*) of definition of "applicable charge")	Section 15(9), (9A), (10), (10A), (11D), (11E) or (11EB) of the Act as in force before 1 March 2022
6. Regulation 7(1)(*b*)(ii)	Section 15(8) of the Act as in force before 1 March 2022
7. Regulation 12A(1)(*b*)(ii) (first occurrence of "former provision")	Section 15(9), (9A), (11D), (11E) or (11EB) of the Act as in force before 1 March 2022
8. Regulation 12A(1)(*b*)(ii) (second occurrence of "former provision")	Section 15(10) or (10A) of the Act as in force before 1 March 2022
9. Regulation 13(1)(*a*)	Section 15(9), (9A), (11D), (11E) or (11EB) of the Act as in force before 1 March 2022
10. Regulation 13(1)(*b*)	Section 15(10) or (10A) of the Act as in force before 1 March 2022
11. Regulation 14(1)	Section 15(9), (9A), (10), (10A), (11D), (11E) or (11EB) of the Act as in force before 1 March 2022

FIFTH SCHEDULE — *continued*

12. Regulation 14A(1)(*a*)(i)	Section 15(9), (9A), (11D), (11E) or (11EB) of the Act as in force before 1 March 2022
13. Regulation 14A(1)(*a*)(ii)	Section 15(10) or (10A) of the Act as in force before 1 March 2022
14. Regulation 14A(2A)	Section 15(9), (9A), (10), (10A), (11D), (11E) or (11EB) of the Act as in force before 1 March 2022
15. Regulation 14A(3)(*b*) and (4)(*b*)	Section 15(2)(*g*) of the Act as in force before 1 March 2022
16. Regulation 14A(3)(*c*), (4)(*c*) and (5)(*c*)	Section 15(2A)(*a*), (7B)(*a*) or (8A)(*a*) of the Act as in force before 1 March 2022
17. Regulation 14A(3)(*d*), (4)(*d*) and (5)(*d*)	Section 15(8)(*e*) of the Act as in force before 1 March 2022
18. Regulation 14A(4)(*f*)	Section 15(11F) of the Act as in force before 1 March 2022
19. Regulation 14A(5)(*b*)	Section 15(2)(*g*) of the Act as in force before 1 March 2022
20. Regulation 19(1)(*b*) and (2)(*b*)	Section 15(7A) or (8C) of the Act as in force before 1 March 2022
21. Regulation 19(3)(*a*)	Section 15(8)(*e*) of the Act as in force before 1 March 2022
22. Regulation 20(3)	Section 15(8C) of the Act as in force before 1 March 2022

[S 136/2022 wef 01/03/2022]

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

31. G.N. No. S 342/2017 — Central Provident Fund (Revised Retirement Sum Scheme) (Amendment) Regulations 2017

Date of commencement : 1 July 2017

32. G.N. No. S 786/2017 — Central Provident Fund (Revised Retirement Sum Scheme) (Amendment No. 2) Regulations 2017

Date of commencement : 1 January 2018

33. G.N. No. S 592/2018 — Central Provident Fund (Revised Retirement Sum Scheme) (Amendment) Regulations 2018

Date of commencement : 1 October 2018

34. G.N. No. S 366/2019 — Central Provident Fund (Revised Retirement Sum Scheme) (Amendment) Regulations 2019

Date of commencement : 10 May 2019

35. G.N. No. S 197/2020 — Central Provident Fund (Revised Retirement Sum Scheme) (Amendment) Regulations 2020

Date of commencement : 1 April 2020

36. G.N. No. S 215/2021 — Central Provident Fund (Revised Retirement Sum Scheme) (Amendment) Regulations 2021

Date of commencement : 1 April 2021

37. G.N. No. S 845/2021 — Central Provident Fund (Revised Retirement Sum Scheme) (Amendment No. 2) Regulations 2021

Date of commencement : 6 November 2021

38. G.N. No. S 1014/2021 — Central Provident Fund (Revised Retirement Sum Scheme) (Amendment No. 3) Regulations 2021

Date of commencement : 1 January 2022

39. G.N. No. S 136/2022 — Central Provident Fund (Revised Retirement Sum Scheme) (Amendment) Regulations 2022

Date of commencement : 1 March 2022

40. G.N. No. S 281/2022 — Central Provident Fund (Revised Retirement Sum Scheme) (Amendment No. 2) Regulations 2022

Date of commencement : 1 April 2022

41. G.N. No. S 303/2023 — Central Provident Fund (Revised Retirement Sum Scheme) (Amendment) Regulations 2023

Date of commencement : 1 June 2023

42. G.N. No. S 651/2023 — Central Provident Fund (Revised Retirement Sum Scheme) (Amendment No. 2) Regulations 2023

Date of commencement : 1 October 2023