

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

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

ARRANGEMENT OF REGULATIONS

PART I

PRELIMINARY

Regulation

1. Citation
2. Application
3. Definitions

PART II

MAINTENANCE OF RETIREMENT SUM

4. Retirement sum required of member
5. Withdrawal at age of 55 years and maintenance of retirement sum by member
- 5A. Transfer at prescribed time to retirement account, towards maintenance of retirement sum
- 5B. Transfer to retirement account of amount paid upon sale, transfer, assignment or disposal of immovable property, towards maintenance of retirement sum
- 5C. Transfer to retirement account when whole or part of reserved amount no longer required to be set aside
- 5D. Transfer to retirement account of certain moneys credited to ordinary account or special account under section 19 or 19A of Act
- 5E. Transfer to ordinary account of moneys credited to retirement account under section 19 or 19A of Act in excess of retirement sum
6. Retirement sum for member who is receiving or will receive pension, annuity or other benefit
7. Setting aside of less than 2 times the retirement sum by parties to marriage
8. Topping-up of shortfall in retirement sum during subsequent withdrawals

Regulation

- 8A. Payment from amount deposited with approved bank or retained in retirement account, in general
- 9. Payment from amount retained in retirement account, where 2 members have set aside jointly 1.5 times the retirement sum
- 9A. Lump sum payment from amount retained in retirement account on attaining applicable age for members who attain age of 55 years in or after 2012
- 10. Payment from amount deposited with approved bank or retained in retirement account, where member has pension, annuity or other benefit or approved annuity
- 10A. Additional payment from amount deposited with approved bank or retained in retirement account
- 10B. Payment of lower monthly income under regulation 8A(1) or (3), 9, 10 or 10A
- 10C. Payment of monthly income where balance in retirement account is low
- 10D. Manner of payment from amount retained in retirement account
- 11. Payment from cash component of retirement sum
- 11A. Payment from amount retained in retirement account where there is relevant property charge

PART III

GENERAL PROVISIONS

- 12. Assessing value of immovable property
- 13. Restriction on mortgage of property
- 13A. Payment of amount secured by charge or pledge upon sale, transfer, assignment or disposal of immovable property
- 14. Approved bank or approved annuity
- 15. Use of amount referred to in section 15(6C)(a) of Act
- 16. Amount deposited with approved bank
- 17. Purchase of approved annuity with amount from retirement account
- 17A. Payment of premium for annuity plan under Scheme
- 18. Closure of account with approved bank, surrender of approved annuity, etc.
- 19. Death of member
- 20. Notional date of birth
- 21. Applications
- 22. Breach of Regulations

Regulation

The Schedules

[1st July 2004]

PART I
PRELIMINARY

Citation

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

[S 736/2016 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 2004.

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

Definitions

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

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

[S 397/2009 wef 01/09/2009]

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

(a) in any case where the member is an applicable member, the age of 60 years; or

[S 704/2012 wef 01/01/2013]

(b) in any other case, the relevant age;

[S 713/2007 wef 01/01/2008]

“applicable first amount” has the meaning assigned to it in regulation 5(6);

[S 383/2014 wef 01/06/2014]

“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 704/2012 wef 01/01/2013]

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

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

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

“basic monthly income” means the monthly income payable to a member under regulation 8A(1), (2) or (3) or 9(2) or (3), as the case may be, from the amount referred to in section 15(6C)(a) of the Act standing to the credit of the member, if any (including any interest accruing on that amount);

[S 736/2016 wef 01/01/2017]

“committed amount” —

(a) in relation to a member who attains the age of 55 years on or after 1st July 2004 but before 1st January 2009 —

(i) in any case where the initial amount is more than 2 times the retirement sum applicable to him, means the retirement sum applicable to him; or

[S 736/2016 wef 01/01/2017]

(ii) in any other case, means the amount which remains standing to his credit in his ordinary, special and medisave accounts immediately after all the amounts to be transferred to his retirement account under regulation 5(1) or (2) (as the case may be) have been so transferred,

excluding any amount to be retained in his medisave account at that time;

(b) in relation to a member who attains the age of 55 years on or after 1st January 2009 but before 1st January 2013 —

(i) in any case where the initial amount exceeds the applicable first amount, means the difference between the applicable first amount and the retirement sum applicable to him; or

[S 736/2016 wef 01/01/2017]

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

(c) in relation to a member who attains the age of 55 years on or after 1st January 2013, means \$5,000;

[S 383/2014 wef 01/06/2014]

“computed amount” means an amount computed in accordance with the provisions in the second or third column of the Second Schedule or the second column of the Third Schedule, as the case may be;

[S 444/2014 wef 01/07/2014]

“initial amount”, in relation to a member, means the amount of moneys standing to his credit in the Fund immediately before the transfer of moneys to his retirement account under regulation 5(1) or (2) (as the case may be), excluding any amount to be retained in his medisave account at that time;

[S 383/2014 wef 01/06/2014]

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

[S 713/2007 wef 01/01/2008]

“interest rate” means the rate per annum for the retirement account that the Board may from time to time declare by notification published in the *Gazette* under section 6(4) of the Act;

[S 327/2008 wef 01/07/2008]

“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 484/2013 wef 01/08/2013]

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

[S 736/2016 wef 01/01/2017]

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

- (a) in the case of a member who has attained the age of 58 years on 31st December 2007, the age of 62 years;
- (b) in the case of a member who has attained the age of 56 years but is below the age of 58 years on 31st December 2007, the age of 63 years;
- (c) in the case of a member who has attained the age of 54 years but is below the age of 56 years on 31st December 2007, the age of 64 years; or
- (d) in any other case, the age of 65 years;

[S 713/2007 wef 01/01/2008]

[S 397/2009 wef 01/09/2009]

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

[S 397/2009 wef 01/09/2009]

[S 704/2012 wef 01/01/2013]

“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 736/2016 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 383/2014 wef 01/06/2014]

“working day” means any day other than a Saturday, Sunday or public holiday.

[S 704/2012 wef 01/01/2013]

PART II

MAINTENANCE OF RETIREMENT SUM

[S 736/2016 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 First Schedule; and

(b) comprise —

(i) an amount in cash; and

(ii) an amount (not exceeding 50% of the retirement sum applicable to the member) covered by a charge on or pledge of an immovable property —

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

[S 704/2012 wef 01/01/2013]

(B) where the member is the spouse of any relevant person, under section 15(9), (9A), (10), (10A), (11D) or (11E), 21, 21A, 21B, 27C(1)(v), 27D(1)(v), 27DA(1)(v), 27E(1)(iv) or 27F(1)(iv) of the Act.

[S 704/2012 wef 01/01/2013]

[S 736/2016 wef 01/01/2017]

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

- (a) A is the total amount that has been credited into the member's retirement account at that time;
- (b) B is the total of the following amounts that have been credited into the member's retirement account at that time:
 - (i) any interest under section 6(4) of the Act;
 - (ii) any additional interest under section 6(4B) of the Act;
 - (iii) any cash grant (within the meaning of section 14(5) of the Act) credited into the member's retirement account under section 14(1) of the Act, excluding such a cash grant administered by the Ministry of National Development or the Housing and Development Board;
 - (iv) any monthly income due to the member under section 27K(6) of the Act, if —
 - (A) the member is a relevant member;
 - (B) the member has nominated, in accordance with section 25(1)(a)(iii) of the Act, any person to receive a portion of the amount payable on the member's death out of the Fund;
 - (C) that nomination is not, to the best of the Board's knowledge, revoked; and
 - (D) the member has applied to the Board under the Central Provident Fund (Lifelong Income

Scheme) Regulations 2009 (G.N. No. S 393/2009) for the monthly income to be paid into the member's retirement account;

- (v) any amount restored to the member's retirement account under section 13(7H)(a) of the Act from the member's ordinary account, being an amount which was transferred to the member's ordinary account under regulation 9A(3) or (4);
 - (vi) any amount paid to the member's account pursuant to regulation 18; and
- (c) C is the total of the following amounts that have been withdrawn from moneys standing to the credit of the member's retirement account at that time (except any amounts withdrawn from the amounts mentioned in sub-paragraph (b)):
- (i) any amount withdrawn from the member's retirement account under section 15(9), (9A), (10), (10A), (11), (11A), (11B) or (11C) of the Act;
 - (ii) any amount withdrawn from the member's retirement account mentioned in section 21(1), 21A(1) or 21B(1) of the Act or transferred to the member's ordinary account under any of the following regulations:
 - (A) regulation 17B of the Central Provident Fund (Approved Housing Schemes) Regulations (Rg 12);
 - (B) regulation 6B of the Central Provident Fund (Approved HDB-HUDC Housing Scheme) Regulations (Rg 14);
 - (C) regulation 8A of the Central Provident Fund (Approved Middle-Income Housing Scheme) Regulations (Rg 4);

- (D) regulation 7A of the Central Provident Fund (Ministry of Defence Housing Scheme) Regulations (Rg 13);
- (E) regulation 15A of the Central Provident Fund (Non-Residential Properties Scheme) Regulations (Rg 10);
- (F) regulation 23A of the Central Provident Fund (Residential Properties Scheme) Regulations (Rg 6);
- (iii) any amount transferred or paid to the member's spouse from the member's retirement account under section 27B of the Act;
- (iv) any amount restored from the member's retirement account under section 13(7H)(a) of the Act to an account (of that member or any other member) in the Fund;
- (v) any amount refunded to a person from the member's retirement account under section 13(7I)(a) of the Act;
- (vi) any amount transferred to a relevant individual from the member's retirement account under section 18 of the Act;
- (vii) any amount withdrawn under regulation 11A.

[S 736/2016 wef 01/01/2017]

(2) In this regulation —

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

“spouse” includes a former spouse.

[S 505/2007 wef 01/10/2007]

[S 736/2016 wef 01/01/2017]

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

5.—(1) Except where paragraph (2) requires otherwise, not earlier than 2 working days before the date on which a member attains the age of 55 years and not later than that date, the Board shall transfer, from the moneys standing to his credit in the Fund (excluding the reserved amount standing to his credit in his ordinary account and the amount in his medisave account) to his retirement account towards the maintenance of the retirement sum —

(a) where the member attains that age before 1st January 2009 —

- (i) if the relevant amount at the time of the transfer exceeds 2 times the retirement sum applicable to him, an amount equivalent to the retirement sum applicable to him;
- (ii) if the relevant amount at the time of the transfer does not exceed 2 times the retirement sum applicable to him but exceeds \$10,000, any amount in excess of 50% of the relevant amount;
- (iii) if the relevant amount at the time of the transfer does not exceed \$10,000 but exceeds \$5,000, any amount in excess of \$5,000; or
- (iv) if the relevant amount at the time of the transfer does not exceed \$5,000, \$0;

(b) where the member attains that age on or after 1st January 2009 but before 1st January 2013 —

- (i) if the relevant amount at the time of the transfer exceeds the applicable first amount, an amount equivalent to the retirement sum applicable to him;
- (ii) if the relevant amount at the time of the transfer does not exceed the applicable first amount but exceeds the applicable second amount, any amount in excess of the applicable percentage of the relevant amount;

*Central Provident Fund (New
Retirement Sum Scheme)*

p. 12 2006 Ed.]

Regulations

[CAP. 36, Rg 31

- (iii) if the relevant amount at the time of the transfer does not exceed the applicable second amount but exceeds \$5,000, any amount in excess of \$5,000; or
 - (iv) if the relevant amount at the time of the transfer does not exceed \$5,000, \$0; or
- (c) where the member attains that age on or after 1st January 2013 —
- (i) if the relevant amount at the time of the transfer exceeds the retirement sum applicable to him by \$5,000 or more, an amount equivalent to the retirement sum applicable to him;
 - (ii) if the relevant amount at the time of the transfer does not exceed the retirement sum applicable to him by \$5,000 or more but exceeds \$5,000, any amount in excess of \$5,000; or
 - (iii) if the relevant amount at the time of the transfer does not exceed \$5,000, \$0.

[S 619/2008 wef 01/01/2009]

[S 704/2012 wef 01/01/2013]

[S 383/2014 wef 01/06/2014]

[S 736/2016 wef 01/01/2017]

(2) Regulation 9 of the Central Provident Fund (Topping-Up of Special Account) Regulations (Rg 37) applies to the transfer of the moneys and interest under section 18(4) and (5) of the Act from a member's special account to his retirement account towards the maintenance of the retirement sum.

[S 425/2014 wef 28/06/2014]

[S 736/2016 wef 01/01/2017]

(2A) *[Deleted by S 425/2014 wef 28/06/2014]*

(3) A member may withdraw any moneys standing to his credit in the Fund (excluding the reserved amount standing to his credit in his ordinary account and the amount in his medisave account) that will

not be transferred to his retirement account under paragraphs (1) and (2).

[S 619/2008 wef 01/01/2009]

[S 383/2014 wef 01/06/2014]

[S 736/2016 wef 01/01/2017]

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

[S 619/2008 wef 01/01/2009]

[S 852/2015 wef 01/01/2016]

[S 736/2016 wef 01/01/2017]

(5) The total amount to be transferred under paragraphs (1), (2) and (4) shall not exceed the retirement sum applicable to the member.

[S 713/2007 wef 01/01/2008]

[S 736/2016 wef 01/01/2017]

(6) In this regulation —

“applicable first amount”, in relation to a member who attains the age of 55 years on or after 1st January 2009 but before 1st January 2013, means the amount of money calculated in accordance with the formula $M/(1 - W)$, where —

(a) M is the retirement sum applicable to him; and

[S 736/2016 wef 01/01/2017]

(b) W is —

(i) 0.4, if he attains that age on or after 1st January 2009 but before 1st January 2010;

(ii) 0.3, if he attains that age on or after 1st January 2010 but before 1st January 2011;

(iii) 0.2, if he attains that age on or after 1st January 2011 but before 1st January 2012; or

- (iv) 0.1, if he attains that age on or after 1st January 2012 but before 1st January 2013;

“applicable percentage”, in relation to a member who attains the age of 55 years on or after 1st January 2009 but before 1st January 2013, means —

- (a) 40%, if he attains that age on or after 1st January 2009 but before 1st January 2010;
- (b) 30%, if he attains that age on or after 1st January 2010 but before 1st January 2011;
- (c) 20%, if he attains that age on or after 1st January 2011 but before 1st January 2012; or
- (d) 10%, if he attains that age on or after 1st January 2012 but before 1st January 2013;

“applicable second amount”, in relation to a member who attains the age of 55 years on or after 1st January 2009 but before 1st January 2013, means the amount of money (in Singapore dollars) calculated in accordance with the formula $5,000/W$, where W is —

- (a) 0.4, if he attains that age on or after 1st January 2009 but before 1st January 2010;
- (b) 0.3, if he attains that age on or after 1st January 2010 but before 1st January 2011;
- (c) 0.2, if he attains that age on or after 1st January 2011 but before 1st January 2012; or
- (d) 0.1, if he attains that age on or after 1st January 2012 but before 1st January 2013;

“relevant amount” —

- (a) in relation to a member who attains the age of 55 years before 1 January 2016, means the amount of moneys standing to the member’s credit in the Fund (excluding the reserved amount standing to the member’s credit in the member’s ordinary account

and the amount to be retained in the member's medisave account); and

- (b) in relation to a member who attains the age of 55 years on or after 1 January 2016, means the amount of moneys standing to the member's credit in the Fund (excluding the reserved amount standing to the member's credit in the member's ordinary account and the amount in the member's medisave account).

[S 852/2015 wef 01/01/2016]

[S 736/2016 wef 01/01/2017]

Transfer at prescribed time to retirement account, towards maintenance of retirement sum

5A.—(1) In the case of a member who attains the age of 55 years on or after 1st January 2013, the Board shall transfer to his retirement account, on the first day of the third month preceding the member's 65th birthday month and towards the maintenance of the retirement sum, the total amount in his ordinary account (excluding the reserved amount standing to his credit in that account) and special account, excluding the excess (if any) of —

- (a) \$5,000; over
- (b) the total amount which he has withdrawn from the sum standing to his credit in the Fund under section 15(2)(a), (3) or (4) of the Act.

[S 383/2014 wef 01/06/2014]

[S 736/2016 wef 01/01/2017]

(2) Notwithstanding paragraph (1), where the member is an applicable member, and the Board is notified (in such manner as the Board may require) that the member is an applicable member, the transfer referred to in that paragraph shall take place —

- (a) on the first day of the third month preceding the member's 60th birthday month, if the Board is so notified before the start of the late notice period; or

(b) on the last working day of the month following the month in which the Board is so notified, if the Board is so notified during the late notice period.

(3) In this regulation —

“60th birthday month”, in relation to a member, means the month in which the member attains 60 years of age;

“65th birthday month”, in relation to a member, means the month in which the member attains 65 years of age;

“late notice period”, in relation to an applicable member, means the period —

(a) beginning on the first day of the fourth month preceding the member’s 60th birthday month; and

(b) ending on the last day of the fifth month preceding the member’s 65th birthday month.

[S 704/2012 wef 01/01/2013]

[S 736/2016 wef 01/01/2017]

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

5B.—(1) Where —

(a) any part of the retirement sum applicable to a member comprises an amount covered by a charge on or pledge of an immovable property under section 15(9), (9A), (10), (10A), (11D) or (11E), 21, 21A, 21B, 27C(1)(v), 27D(1)(v), 27DA(1)(v), 27E(1)(iv) or 27F(1)(iv) of the Act;

(b) the member sells, transfers, assigns or otherwise disposes of the immovable property (or any of his estate or interest therein) to any person; and

(c) upon the sale, transfer, assignment or disposal, any amount is paid into the member’s account in the Fund in accordance with regulation 13A or the relevant regulations,

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

[S 736/2016 wef 01/01/2017]

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

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

[S 704/2012 wef 01/01/2013]

[S 736/2016 wef 01/01/2017]

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

5C.—(1) Paragraphs (2) and (3) apply where —

- (a) any reserved amount has been set aside in a member's ordinary account under section 15(6) of the Act in respect of items 1 to 6 of the Schedule to the Central Provident Fund (Reserved Amount) Regulations 2014 (G.N. No. S 380/2014);
- (b) the whole or any part of the reserved amount referred to in sub-paragraph (a) ceases to be set aside under regulation 3(4) of those Regulations; and

- (c) the amount which ceases to be set aside under regulation 3(4) of those Regulations (called in this regulation the released amount) exceeds \$5,000.

[S 736/2016 wef 01/01/2017]

[S 736/2016 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 736/2016 wef 01/01/2017]

[S 736/2016 wef 01/01/2017]

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

[S 383/2014 wef 01/06/2014]

(4) Where —

(a) any reserved amount has been set aside in a member's ordinary account under section 15(6) of the Act in respect of item 6A of the Schedule to the Central Provident Fund (Reserved Amount) Regulations 2014 (G.N. No. S 380/2014); and

(b) the whole or any part of the reserved amount mentioned in sub-paragraph (a) ceases to be set aside under regulation 3(4) of those Regulations,

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

[S 736/2016 wef 01/01/2017]

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

5D.—(1) This regulation applies where —

- (a) an amount of money is transferred from a member's ordinary account or special account (called in this regulation Account A) to the member's retirement account under section 15(6) or (6CA) of the Act;
- (b) the whole or part of the transferred amount in sub-paragraph (a) is then restored from the member's retirement account to Account A under section 13(7H) of the Act;
- (c) the restored amount in sub-paragraph (b) is then transferred —
 - (i) to the retirement account of a relevant individual under section 18(1)(a) or (2)(a) of the Act; or
 - (ii) to the special account of a relevant individual under section 18(3)(a) of the Act; and
- (d) on the death of the relevant individual, the transferred amount in sub-paragraph (c), or the balance of that amount, is then credited to Account A under section 19(2)(a) or 19A(2)(a) of the Act.

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

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

(b) the credited amount.

[S 736/2016 wef 01/01/2017]

[S 195/2016 wef 01/05/2016]

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

5E.—(1) This regulation applies where —

(a) a member’s moneys in the retirement account are transferred —

(i) to the retirement account of a relevant individual under section 18(1)(a) or (2)(a) of the Act; or

(ii) to the special account of a relevant individual under section 18(3)(a) of the Act; and

(b) on the death of the relevant individual, the transferred amount in sub-paragraph (a), or the balance of that amount, is then credited to the member’s retirement account under section 19(2)(a) or 19A(2)(a) of the Act.

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

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

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

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

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

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

[S 736/2016 wef 01/01/2017]

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

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

[S 736/2016 wef 01/01/2017]

(2) If the Board is satisfied that a member is receiving or will receive any pension, annuity or other benefit approved by the Board that will provide the member with a monthly income that is less in value than the computed amount that is specified in the second column of the Third Schedule and is applicable to the member, then despite regulation 4(1), the retirement sum applicable to the member is the required retention amount less the sum of any amounts that, before the determination of the required retention amount, have been —

- (a) paid to the member under regulation 8A(1), (2) or (3), 9A(1), 10 or 10A; or
- (b) transferred to the member's ordinary account under regulation 9A(3) or (4).

[S 736/2016 wef 01/01/2017]

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

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

where I is the amount computed in accordance with the provisions in the second column of the Third Schedule that is applicable to the member;

M is the retirement sum applicable to the member;

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

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

B is the sum of —

- (a) the interest, on T, which has accrued (whether paid or not) from the date of the transfer or payment referred to in T to 31 December of the year before the year in which the computation of interest is made (both dates inclusive);
- (b) the interest on the amount calculated according to the formula $\frac{M(I-P)}{I}$, which would have accrued from the member's 55th birthday to 31 December of the year before the year in which the computation of interest is made (both dates inclusive), as if such amount was set aside on the member's 55th birthday; and
- (c) the interest on the amount standing to the member's credit in the member's retirement account which has accrued (whether paid or not) during the year, but before the month, in

which the computation of interest is made.

[S 736/2016 wef 01/01/2017]

[S 704/2012 wef 01/01/2013]

[S 444/2014 wef 01/07/2014]

[S 35/2015 wef 31/01/2015]

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

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

[S 35/2015 wef 31/01/2015]

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

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

[S 444/2014 wef 01/07/2014]

[S 736/2016 wef 01/01/2017]

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

7.—(1) Where —

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

[S 397/2009 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 736/2016 wef 01/01/2017]

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

[S 397/2009 wef 01/09/2009]

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

[S 736/2016 wef 01/01/2017]

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

[S 704/2012 wef 01/01/2013]

(e) both members agree, as a condition precedent to the Board permitting them to set aside jointly an amount which is less than 2 times the retirement sum, that in the event of the death of either member, the Board may transfer to the retirement account of the surviving member such amount in cash standing to the credit of the deceased member in the deceased member's retirement account as he has nominated the surviving member to receive,

[S 736/2016 wef 01/01/2017]

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

[S 736/2016 wef 01/01/2017]

(1A) On the death of any one of the 2 members of the Fund referred to in paragraph (1), the Board may —

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

[S 736/2016 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 704/2012 wef 01/01/2013]

(2) Subject to paragraph (3), where —

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

[S 397/2009 wef 01/09/2009]

- (b) the Board permits them to set aside jointly an amount which is 1.5 times the retirement sum; and

[S 736/2016 wef 01/01/2017]

- (c) one member (referred to in this regulation as the first member) has already set aside an amount in full satisfaction of the retirement sum applicable to him,

[S 736/2016 wef 01/01/2017]

the other member (referred to in this regulation as the second member) shall set aside an amount which is 0.5 times the retirement sum applicable to him under regulation 4.

[S 736/2016 wef 01/01/2017]

(3) Where the 2 members of the Fund wish to vary the amount already set aside by the first member under paragraph (2), the amount which the second member shall set aside under that paragraph shall be varied accordingly.

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

[S 736/2016 wef 01/01/2017]

(5) 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.

(6) 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 (5), 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 736/2016 wef 01/01/2017]

(7) 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 736/2016 wef 01/01/2017]

Topping-up of shortfall in retirement sum during subsequent withdrawals

8.—(1) Subject to paragraph (2), where a member applies to make a withdrawal after the member attains the age of 55 years without first setting aside the retirement sum applicable to the member, the Board must transfer to the member's retirement account the shortfall in the retirement sum applicable to the member or the following applicable amount, whichever is lower at the time of the withdrawal:

- (a) if the member attains that age before 1 January 2009, 50% of the relevant amount;

- (b) if the member attains the age of 55 years on or after 1 January 2009 but before 1 January 2010, 60% of the relevant amount;
- (c) if the member attains the age of 55 years on or after 1 January 2010 but before 1 January 2011, 70% of the relevant amount;
- (d) if the member attains the age of 55 years on or after 1 January 2011 but before 1 January 2012, 80% of the relevant amount;
- (e) if the member attains the age of 55 years on or after 1 January 2012 but before 1 January 2013, 90% of the relevant amount;
- (f) if the member attains the age of 55 years on or after 1 January 2013, the whole of the relevant amount.

(2) Paragraph (1) does not apply if the amount to be transferred under paragraph (1) does not exceed \$100.

(3) Despite paragraphs (1) and (2), a member may transfer the whole or part of the amount in the member's ordinary account (excluding any reserved amount standing to the member's credit in that account) or special account, or both accounts, to the member's retirement account to meet the shortfall in the retirement sum subject to such terms and conditions as the Board may impose.

(4) In this regulation, "relevant amount", in relation to a member, is the amount of moneys standing to the member's credit in the member's ordinary account and special accounts, excluding —

- (a) the reserved amount standing to the member's credit in the ordinary account; and
- (b) 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 736/2016 wef 01/01/2017]

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

8A.—(1) Subject to paragraphs (2), (3) and (4) and regulations 9, 10, 10B and 10C, a member (not being a relevant member) may be paid an income from the member's balance —

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

[S 736/2016 wef 01/01/2017]

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

- (a) where the member's balance is less than the amount specified in paragraph (5), is the whole of the member's balance; or
- (b) in any other case, the amount specified in paragraph (5).

[S 736/2016 wef 01/01/2017]

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

[S 736/2016 wef 01/01/2017]

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

- (a) A is the difference between —
 - (i) the member's balance (in dollars) at the first time when an annuity plan is issued to the member; and
 - (ii) the total of the following amounts (in dollars):
 - (A) all payments received by the member under this paragraph before the payment of the amount which is being computed;
 - (B) any other withdrawals or transfers (except any withdrawal or transfer made under

- regulation 9A) from the member's balance that are made after the annuity plan mentioned in sub-paragraph (i) is issued to the member; and
- (C) the amount computed in accordance with regulation 9A(1);
- (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 736/2016 wef 01/01/2017]

(3) Where, prior to becoming a relevant member, a member has deposited any amount standing to his credit in his retirement account with an approved bank under the former section 15(6C)(b) of the Act, upon becoming a relevant member, the member may, subject to paragraph (4) and regulation 10C(2), on the date on which he attains the applicable age and at every monthly interval thereafter, be paid from the amount so deposited (including any interest accruing thereon) an income of —

- (a) in any case where the balance of the amount so deposited (including any interest accruing thereon) is less than the amount specified in paragraph (5), the entire balance; or

[S 736/2016 wef 01/01/2017]

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

[S 267/2012 wef 01/06/2012]

[S 704/2012 wef 01/01/2013]

[S 444/2014 wef 01/07/2014]

[S 736/2016 wef 01/01/2017]

[S 736/2016 wef 01/01/2017]

(4) Subject to regulation 10C, the basic monthly income that a member may be paid under paragraph (1), (2) or (3) is payable to the member until the member's balance has been exhausted or until the member's death, whichever is the earlier.

[S 736/2016 wef 01/01/2017]

(5) For the purposes of paragraphs (1A) and (3), the specified amount is the higher of the computed amount or \$250.

[S 736/2016 wef 01/01/2017]

(6) [*Deleted by S 444/2014 wef 01/07/2014*]

(7) [*Deleted by S 736/2016 wef 01/01/2017*]

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

9.—(1) This regulation applies where 2 members of the Fund who are parties to a marriage have set aside jointly an amount which is 1.5 times the retirement sum in accordance with regulation 7, and that amount is retained in their respective retirement accounts under section 15(6C)(a) of the Act.

[S 397/2009 wef 01/09/2009]

[S 704/2012 wef 01/01/2013]

[S 444/2014 wef 01/07/2014]

[S 736/2016 wef 01/01/2017]

(2) Subject to paragraph (4) and regulation 10C, where 2 members of the Fund who are parties to a marriage have set aside jointly an amount which is 1.5 times the retirement sum in accordance with

regulation 7, the amount of the income which each of them may be paid from the amount retained in their respective retirement accounts shall be determined in the following manner:

(a) in the case where one member (referred to in this paragraph as the first member) attained the age of 55 years before 1st July 2004 and the other member (referred to in this paragraph as the second member) attained the age of 55 years on or after 1st July 2004 —

(i) the amount of the income which the second member may be paid from the amount set aside by him in his retirement account on the date he attains the applicable age, and at every monthly interval thereafter, shall be the higher of the computed amount or \$250; and

[S 267/2012 wef 01/06/2012]

[S 444/2014 wef 01/07/2014]

(ii) the amount of the income which the first member may be paid on the date he attains —

(A) the age of 60 years, if he attained the age of 55 years before 1st January 1999 or is an applicable member; or

[S 704/2012 wef 01/01/2013]

(B) the relevant age,

[S 713/2007 wef 01/01/2008]

and at every monthly interval thereafter, shall be determined by the Board after taking into consideration the written law relating to the retirement sum to be set aside by him; and

[S 267/2012 wef 01/06/2012]

(b) in the case where both members attain the age of 55 years on or after 1st July 2004, the amount of the income which each member may be paid from the amount set aside by him in his retirement account on the date he attains the

applicable age, and at every monthly interval thereafter, shall be the higher of the computed amount or \$250.

[S 267/2012 wef 01/06/2014]

[S 444/2014 wef 01/07/2014]

[S 736/2016 wef 01/01/2017]

(3) Subject to paragraph (4) and regulation 10C, where 2 members of the Fund who are parties to a marriage have set aside jointly an amount which is 1.5 times the retirement sum in accordance with regulation 7, and either member dies or the members are divorced —

(a) in the case where one member (referred to in this paragraph as the first member) attained the age of 55 years before 1st July 2004 and the other member (referred to in this paragraph as the second member) attained the age of 55 years on or after 1st July 2004 —

(i) the amount of the income which the surviving or divorced second member may be paid from the amount set aside by him in his retirement account on the date he attains the applicable age, and at every monthly interval thereafter, shall be the higher of the computed amount or \$250; and

[S 444/2014 wef 01/07/2014]

(ii) the amount of the income which the surviving or divorced first member may be paid from the amount set aside by him on the date he attains —

(A) the age of 60 years, if he attained the age of 55 years before 1st January 1999 or is an applicable member; or

[S 704/2012 wef 01/01/2013]

(B) the relevant age,

[S 713/2007 wef 01/01/2008]

and at every monthly interval thereafter, shall be determined by the Board after taking into consideration the written law relating to the retirement sum to be set aside by him; and

[S 267/2012 wef 01/06/2012]

- (b) in the case where both members attain the age of 55 years on or after 1st July 2004, the amount of the income which the surviving or each divorced member may be paid from the amount set aside by him in his retirement account on the date he attains the applicable age, and at every monthly interval thereafter, shall be the higher of the computed amount or \$250.

[S 444/2014 wef 01/07/2014]

[S 736/2016 wef 01/01/2017]

- (4) Subject to regulation 10C, the basic 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 267/2012 wef 01/06/2012]

[S 704/2012 wef 01/01/2013]

[S 444/2014 wef 01/07/2014]

[S 736/2016 wef 01/01/2017]

- (5) *[Deleted by S 444/2014 wef 01/07/2014]*

- (6) *[Deleted by S 444/2014 wef 01/07/2014]*

[S 736/2016 wef 01/01/2017]

Lump sum payment from amount retained in retirement account on attaining applicable age for members who attain age of 55 years in or after 2012

9A.—(1) On the application of a member who attains the age of 55 years on or after 1 January 2012, the Board may from time to time on or after the member attains the applicable age, but before the date of transfer mentioned in paragraph (3), pay the member pursuant to section 15(7) of the Act from the available balance in the member's retirement account, amounts determined by the Board that in aggregate do not exceed the amount computed according to the formula $(W \times E) - F + D$, where —

- (a) W is —
- (i) 0.1, if the member attains the age of 55 years in 2012;
or
 - (ii) 0.2, if the member attains the age of 55 years in or
after 2013;
- (b) E is the excess, on the computation date, of —
- (i) the sum of —
 - (A) the amount standing to the credit of the member
in the member's retirement account; and
 - (B) where applicable, the excess (if any) of the
amount of premium paid by the member under
section 27L of the Act over any monthly
income paid to the member under
section 27K(6) of the Act; over
 - (ii) the sum of the following (if any):
 - (A) the amount credited or transferred to the
member's retirement account pursuant to
section 18 or 18A of the Act;
 - (B) the Deferment Bonus cash grants and the CPF
Life Bonus cash grant credited to the member's
retirement account pursuant to section 14 of the
Act;
- (c) F is —
- (i) nil, if the member attains the age of 55 years in 2012;
or
 - (ii) \$5,000, if the member attains the age of 55 years in or
after 2013; and
- (d) D is an additional amount which is payable at the discretion
of the Board to a member who has used any amount in the
retirement account to purchase an approved annuity, taking
into account the surrender value of the approved annuity at
the time the Board assesses the additional amount payable.

- (2) The computation date mentioned in paragraph (1)(b) is —
- (a) the date on which the member attains the applicable age; or
 - (b) if the Board considers it appropriate, on the member's application, up to 2 working days before the date mentioned in sub-paragraph (a).

(3) The Board must transfer, from the available balance in the member's retirement account to the member's ordinary account, an amount determined by the Board (not exceeding the difference between the amount computed in accordance with paragraph (1) and the total of the payments made to the member under paragraph (1)) on a date during the month immediately after the earlier of the following months:

- (a) the month in which the member is paid a monthly income under regulation 8A or 10 or under the Central Provident Fund (Lifelong Income Scheme) Regulations 2009 (G.N. No. S 393/2009);
- (b) the month in which the member attains the age of 70 years.

(4) If, after the date of the transfer mentioned in paragraph (3), the amount computed in accordance with paragraph (1) is in excess of the total of —

- (a) the aggregate of the payments made to the member under paragraph (1); and
- (b) the amount transferred to the member's ordinary account under paragraph (3),

the Board may from time to time transfer, from the available balance in the member's retirement account (if any) to the member's ordinary account, amounts determined by the Board that are in aggregate not more than that excess.

(5) Paragraphs (1) to (4) do not apply if, subject to such terms and conditions as the Board may impose, the Board approves the member's application to retain in the member's retirement account the amount determined by the Board in accordance with paragraph (1) to be paid to the member in monthly payments under regulation 8A, 10 or 10A.

(6) In this regulation, “available balance in the member’s retirement account” means the amount standing to the credit of the member in the member’s retirement account, excluding any such amount credited or transferred to the member’s retirement account pursuant to section 18 or 18A of the Act which remains in the member’s retirement account.

(7) This regulation does not apply to a member to whom regulation 9 applies.

[S 736/2016 wef 01/01/2017]

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

10.—(1) Where a member (not being a relevant member) is receiving or will receive any pension, annuity or other benefit, the income which the member is receiving or will receive from that pension, annuity or other benefit for the month in which the member attains the applicable age (or for any month thereafter) is less than the amount computed in accordance with the provisions in the second column of the Third Schedule, the member is to be paid for that month, from the amount referred to in section 15(6C)(a) of the Act standing to the credit of the member, if any, and any interest accruing thereon, an amount that is the computed amount, or \$250 if higher.

[S 736/2016 wef 01/01/2017]

(2) Where a member (not being a relevant member) has used any amount standing to his credit in his retirement account to purchase an approved annuity, and has any amount remaining in his retirement account under section 15(6C)(a) of the Act, the amount which the member shall be paid each month from the amount remaining in his retirement account and any interest accruing thereon shall be the higher of the computed amount or \$250.

(a) [*Deleted by S 444/2014 wef 01/07/2014*]

(b) [*Deleted by S 444/2014 wef 01/07/2014*]

[S 704/2012 wef 01/01/2013]

[S 444/2014 wef 01/07/2014]

[S 736/2016 wef 01/01/2017]

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

- (a) if the minimum monthly income from the pension, annuity or other benefit is equal to or more than the amount computed in accordance with the provisions in the second column of the Third Schedule, the member may be paid, in a lump sum, the amount standing to his credit in his retirement account; and
- (b) if the minimum monthly income from the pension, annuity or other benefit is less than the amount computed in accordance with the provisions in the second column of the Third Schedule, the member may be paid, in a lump sum, the difference between the amount standing to his credit in his retirement account and the required retention amount referred to in regulation 6(3).

[S 444/2014 wef 01/07/2014]

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

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

[S 444/2014 wef 01/07/2014]

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

10A.—(1) Subject to regulation 10C, a member who is entitled to receive payment under regulation 8A(1) or (3), 9 or 10 may be paid an additional amount, beginning on the date on which he attains the

applicable age and at every monthly interval thereafter, from the amount referred to in section 15(6C)(a) of the Act standing to the credit of the member, if any, and any interest accruing thereon, if —

- (a) he has applied to the Board, in such manner as the Board may require, for the payment of the additional amount; and
- (b) at the time the Board approves that application —
 - (i) the member has attained the age of 55 years;
 - (ii) the amount referred to in section 15(6C)(a) of the Act standing to the credit of the member and any interest accruing thereon (excluding any amount to be paid to the member under regulation 9A(1) or transferred to the member's ordinary account under regulation 9A(3) or (4)) is sufficient to entitle him to receive payment under regulation 8A(1) or (3), 9 or 10, as the case may be, beginning on the date on which he attains the applicable age and at every monthly interval thereafter, for a period exceeding 20 years; and
 - (iii) he satisfies such terms and conditions as the Board may impose.

[S 736/2016 wef 01/01/2017]

(2) The Board shall determine —

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

(3) The Board must base its determination under paragraph (2) on the assumption that the amount referred to in section 15(6C)(a) of the Act and any interest accruing thereon (excluding any amount computed in accordance with regulation 9A(1) that has not been paid to the member under regulation 9A(1) or transferred to the member's ordinary account under regulation 9A(3) or (4)) is to be disbursed, through payment under regulation 8A(1) or (3), 9 or 10, as the case may be, and any payment under paragraph (1), over the

period beginning on the date on which the member attains the applicable age and ending on the later of —

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

[S 736/2016 wef 01/01/2017]

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

[S 342/2010 wef 01/07/2010]

[S 704/2012 wef 01/01/2013]

(5) [*Deleted by S 444/2014 wef 01/07/2014*]

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 444/2014 wef 01/07/2014]

Payment of monthly income where balance in retirement account is low

10C.—(1) Subject to paragraph (2), where any amount is retained in a member's retirement account under section 15(6C)(a) of the Act, and the balance of the amount so retained (including any interest accruing thereon) is less than \$20, the Board may —

- (a) if the member has applied for the monthly income which he may be paid under regulation 8A(1), 9(2) or (3), 10, 10A or 10B to be paid into his account with a bank by inter-bank GIRO, pay the member the entire balance in that manner; or

- (b) retain the entire balance in the member's retirement account until there is a balance of not less than \$20 in the amount so retained (including any interest accruing thereon).

[S 736/2016 wef 01/01/2017]

(2) Where any payment of the monthly income which a member may be paid under regulation 8A(1) or (3), 9(2) or (3), 10, 10A or 10B results in a balance of \$100 or less in the amount retained in his retirement account under section 15(6C)(a) of the Act (including any interest accruing thereon), the Board may permit the entire balance to be paid together with the monthly income.

[S 444/2014 wef 01/07/2014]

[S 736/2016 wef 01/01/2017]

Manner of payment from amount retained in retirement account

10D.—(1) Paragraph (1A) applies to the payment of —

- (a) any monthly income or amount due to a member, not being a relevant member, under regulation 8A(1), 9(2) or (3), 10(1) or (2) or 10B(1), any balance due to the member under regulation 10C(2) or any additional amount due to the member under regulation 10A(1); and
- (b) any amount due to the member under regulation 9A(1) or 11A.

[S 736/2016 wef 01/01/2017]

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

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

- (c) to the member in such other manner as the Board thinks fit, in any other case.

[S 736/2016 wef 01/01/2017]

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

[S 736/2016 wef 01/01/2017]

(3) Subject to paragraph (4), where a member is or becomes a relevant member, and any amount standing to the member's credit in the member's retirement account is retained in that account under section 15(6C)(a) of the Act, the Board shall pay any monthly income due to the member under regulation 8A(2) —

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

[S 736/2016 wef 01/01/2017]

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

[S 736/2016 wef 01/01/2017]

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

[S 736/2016 wef 01/01/2017]

(4) Despite paragraph (3)(a) and (b), the Board shall pay the monthly income due under regulation 8A(2) to the member referred to in paragraph (3) into the member's ordinary account, if —

- (a) in a case referred to in paragraph (3)(a), the payment into the member's bank account is unsuccessful; or
- (b) in a case referred to in paragraph (3)(b), the cheque or other physical payment instrument relating to the payment has been returned to the Board or has expired.

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

[S 35/2015 wef 31/01/2015]

Payment from cash component of retirement sum

11. 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 736/2016 wef 01/01/2017]

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

11A.—(1) This regulation applies if, at the time the Board considers a member's application under this regulation —

- (a) the member has a relevant property charge;
- (b) the total of the following amounts is equal to or more than the retirement sum applicable to the member:
 - (i) the amount secured by the relevant property charge;
 - (ii) the amount of the retirement sum the member has set aside;
- (c) the amount of the retirement sum the member has set aside is more than 50% of the retirement sum applicable to the member; and
- (d) the member satisfies such terms and conditions as the Board may impose.

(2) The Board may, on the application of a member, allow the member to withdraw the whole or part, as the Board may determine, of the amount retained in the member's retirement account under section 15(6C)(a) of the Act that is in excess of 50% of the retirement sum applicable to the member.

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

[S 736/2016 wef 01/01/2017]

PART III

GENERAL PROVISIONS

Assessing value of immovable property

12.—(1) For the purposes of these Regulations, in assessing the value of any immovable property in respect of which a charge is created or constituted under section 15(9), (9A), (11D) or (11E), 21, 21A or 21B of the Act or a pledge is given under section 15(10) or (10A) of the Act, the Board may appoint a Government valuer or a licensed valuer to value the immovable property and the expenses of such valuation shall be borne by the member concerned.

[S 505/2007 wef 01/10/2007]

[S 704/2012 wef 01/01/2013]

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

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

[S 704/2012 wef 01/01/2013]

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

[S 505/2007 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 505/2007 wef 01/10/2007]

Restriction on mortgage of property

13.—(1) Where a charge or a pledge subsists over any immovable property belonging to a member or his spouse or both of them jointly under section 15(9), (9A), (10), (10A), (11D) or (11E) of the Act, the member or his spouse or both of them shall not mortgage, charge or otherwise encumber the immovable property unless with the prior written consent of the Board.

[S 505/2007 wef 01/10/2007]

[S 704/2012 wef 01/01/2013]

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

[S 505/2007 wef 01/10/2007]

[S 704/2012 wef 01/01/2013]

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

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

“spouse” includes a former spouse.

[S 505/2007 wef 01/10/2007]

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

13A.—(1) Where —

- (a) a member sells, transfers, assigns or otherwise disposes of an immovable property (or any of his estate or interest therein) in respect of which a charge is created or constituted under section 15(9), (9A), (11D) or (11E) of the Act or a pledge is given under section 15(10) or (10A) of the Act, to any person; and
- (b) upon the sale, transfer, assignment or disposal, the amount secured by the charge or pledge (or such part of the amount as the Board may determine) is paid to the Board,

[S 852/2015 wef 01/01/2016]

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

(2) Where —

- (a) a member sells, transfers, assigns or otherwise disposes of an immovable property (or any of his estate or interest therein) in respect of which a charge is created or constituted under section 27C(1)(v), 27D(1)(v)(B) or 27DA(1)(v) of the Act or a pledge is given under section 27D(1)(v)(A) of the Act, to any person; and
- (b) upon the sale, transfer, assignment or disposal, the amount secured by the charge or pledge (or such part of the amount as the Board may determine) is paid to the Fund,

[S 852/2015 wef 01/01/2016]

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

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

- (a) the death of the member;
- (b) the member is entitled to withdraw the amount standing to his credit in the Fund under section 15(2)(b), (c) or (g) of the Act, and the Board has given its authority under section 15(1) of the Act for such withdrawal;

- (c) the member complies with section 15(2A)(a), (6)(a), (7B)(a) or (8A)(a) of the Act;
- (d) the member is exempt from complying with section 15(6)(a) of the Act by reason of section 15(8)(e) of the Act;
- (e) the immovable property concerned is an HDB flat, and the disposal of the immovable property consists only of a reduction of the term of the lease of the HDB flat pursuant to an agreement entered into by the member, or by the member and the other person or persons referred to in section 15(10) or (10A) of the Act, with the Housing and Development Board under the Lease Buyback Scheme;

[S 852/2015 wef 01/01/2016]

- (f) the member —
 - (i) has applied, in such manner as the Board may require, for the undertaking not to be enforced;
 - (ii) at the time the Board considers the member's application, has a relevant property charge and the total of the following amounts is not less than the retirement sum applicable to the member:
 - (A) the amount secured by the relevant property charge;
 - (B) the amount of the retirement sum the member has set aside;

[S 736/2016 wef 01/01/2017]

[S 736/2016 wef 01/01/2017]

- (iii) at the time the Board considers the member's application, has set aside 50% or more of the retirement sum applicable to the member; and

[S 736/2016 wef 01/01/2017]

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

[S 736/2016 wef 01/01/2017]

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

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

[S 852/2015 wef 01/01/2016]

(e) where the charge referred to in section 15(11F) of the Act is constituted on or after 1 January 2016, but before 1 January 2017, to secure the payment of an amount to the Board, at the time when that charge is constituted —

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

[S 852/2015 wef 01/01/2016]

[S 736/2016 wef 01/01/2017]

[S 736/2016 wef 01/01/2017]

(f) where the charge referred to in section 15(11F) of the Act is constituted before, on or after 1 January 2016 to secure the payment of an amount to the Board and sub-paragraph (e) does not apply, the member —

- (i) has applied, in such manner as the Board may require, for that charge to be cancelled;

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

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

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

[S 736/2016 wef 01/01/2017]

[S 736/2016 wef 01/01/2017]

(iii) at the time the Board considers the member's application, has set aside 50% or more of the retirement sum applicable to the member; and

[S 736/2016 wef 01/01/2017]

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

[S 736/2016 wef 01/01/2017]

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

(i) has applied, in such manner as the Board may require, for that charge to be cancelled;

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

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

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

[S 736/2016 wef 01/01/2017]

[S 736/2016 wef 01/01/2017]

- (iii) at the time the Board considers the member's application, has set aside 50% or more of the retirement sum applicable to the member; and

[S 736/2016 wef 01/01/2017]

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

[S 736/2016 wef 01/01/2017]

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

- (a) any reference to the member is to be read as a reference to the spouse;
- (b) sub-paragraphs (e), (f) and (g) of paragraph (4) are replaced by the following sub-paragraph:

“(e) where the charge under section 27C(1)(v), 27D(1)(v)(B) or 27DA(1)(v) of the Act is constituted before, on or after 1 January 2016 to secure the payment of an amount to the Board, the spouse —

- (i) has applied, in such manner as the Board may require, for that charge to be cancelled;
- (ii) at the time the Board considers the spouse's application, has a relevant property charge and the total of the following amounts is equal to or more than the retirement sum applicable to the spouse:
 - (A) the amount secured by the relevant property charge;
 - (B) the amount of the retirement sum the spouse has set aside;
- (iii) at the time the Board considers the spouse's application, has set aside 50% or more of the retirement sum applicable to the spouse; and
- (iv) satisfies such terms and conditions as the Board may

impose.”.

[S 736/2016 wef 01/01/2017]

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

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

[S 704/2012 wef 01/01/2013]

[S 852/2015 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 736/2016 wef 01/01/2017]

[S 736/2016 wef 01/01/2017]

(iii) at the time the Board considers the member's application, has set aside 50% or more of the retirement sum applicable to the member; and

[S 736/2016 wef 01/01/2017]

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

[S 736/2016 wef 01/01/2017]

(6) *[Deleted by S 736/2016 wef 01/01/2017]*

Approved bank or approved annuity

14.—(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 736/2016 wef 01/01/2017]

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

15.—(1) *[Deleted by S 736/2016 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 736/2016 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 704/2012 wef 01/01/2013]

[S 195/2016 wef 01/05/2016]

[S 736/2016 wef 01/01/2017]

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

[S 397/2009 wef 01/09/2009]

[S 704/2012 wef 01/01/2013]

[S 736/2016 wef 01/01/2017]

[S 736/2016 wef 01/01/2017]

Amount deposited with approved bank

16.—(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 736/2016 wef 01/01/2017]

(2) *[Deleted by S 736/2016 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 397/2009 wef 01/09/2009]

[S 736/2016 wef 01/01/2017]

[S 736/2016 wef 01/01/2017]

Purchase of approved annuity with amount from retirement account

17.—(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 must be determined in accordance with the terms and conditions of the approved annuity.

[S 736/2016 wef 01/01/2017]

Payment of premium for annuity plan under Scheme

17A.—(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 736/2016 wef 01/01/2017]

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

[S 736/2016 wef 01/01/2017]

[S 195/2016 wef 01/05/2016]

(2) Where a relevant member desires to be issued with an additional annuity plan under the Scheme, the Board shall, on the application of

the member, deduct the premium payable by the member for the additional annuity plan from —

- (a) the whole or any part of the amount referred to in section 15(6C)(a) of the Act and any top-up made to meet the shortfall under regulation 8 or under the Central Provident Fund (Retirement Sum Topping-Up Scheme) Regulations; and

[S 736/2016 wef 01/01/2017]

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

[S 736/2016 wef 01/01/2017]

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

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

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

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

- (a) subject to sub-paragraph (b), the insurer must pay the surrender value of the approved annuity to the member's retirement account on such surrender or termination; or

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

(3) Where —

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

- (b) the member's pension, annuity or other benefit mentioned in section 15(8)(e) of the Act is surrendered or terminated,

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

- (i) A is the amount of the withdrawal mentioned in sub-paragraph (a), including the interest payable on the amount withdrawn during the withdrawal period as if that amount had not been withdrawn; and
- (ii) B is the total of all payments that the member would have received under regulation 8A(1) or (3), 10 or 10A, if the withdrawal mentioned in paragraph (3)(a) had not been made.

[S 736/2016 wef 01/01/2017]

Death of member

19.—(1) Where a member deposited an amount before 1 January 2014 in a bank account with an approved bank under the former

section 15(6C)(b) of the Act, the amount standing to the credit of the member in the bank account (if any) at the time of the member's death must be transferred to the member's account in the Fund to be dealt with in accordance with the Act.

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

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

[S 736/2016 wef 01/01/2017]

Notional date of birth

20. 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

21. An application —

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

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

[S 736/2016 wef 01/01/2017]

Breach of Regulations

22. 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 736/2016 wef 01/01/2017]

FIRST SCHEDULE

Regulation 4(1)(a)

RETIREMENT SUM APPLICABLE

<i>First column</i>	<i>Second column</i>
<i>Date on which member attains the age of 55 years</i>	<i>Amount</i>
(a) On or after 1st July 2004 but before 1st July 2005	\$84,500
(b) On or after 1st July 2005 but before 1st July 2006	\$90,000
(c) On or after 1st July 2006 but before 1st July 2007	\$94,600

Central Provident Fund (New
Retirement Sum Scheme)

p. 58 2006 Ed.]

Regulations

[CAP. 36, Rg 31

FIRST SCHEDULE — *continued*

(d) On or after 1st July 2007 but before 1st July 2008	\$99,600
(e) On or after 1st July 2008 but before 1st July 2009	\$106,000
(f) On or after 1st July 2009 but before 1st July 2010	\$117,000
(g) On or after 1st July 2010 but before 1st July 2011	\$123,000
(h) On or after 1st July 2011 but before 1st July 2012	\$131,000
(i) On or after 1st July 2012 but before 1st July 2013	\$139,000
(j) On or after 1st July 2013 but before 1st July 2014	\$148,000
(k) On or after 1st July 2014 but before 1st July 2015	\$155,000
(l) On or after 1 July 2015 but before 1 January 2017	\$161,000
(m) On or after 1 January 2017	\$166,000

[S 736/2016 wef 01/01/2017]

[S 391/2015 wef 01/07/2015]

[S 444/2014 wef 01/07/2014]

[S 345/2013 wef 01/07/2013]

[S 293/2012 wef 01/07/2012]

[S 736/2016 wef 01/01/2017]

SECOND SCHEDULE

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

Computed amount for a member with less than 100% of the retirement sum
applicable to him in cash:

First column

Second column

Third column

Computed amount

*Central Provident Fund (New
Retirement Sum Scheme)*

CAP. 36, Rg 31]

Regulations

[2006 Ed. p. 59

SECOND SCHEDULE — *continued*

<i>Date on which a member attains the age of 55 years</i>	<i>A member with less than 50% of the retirement sum applicable to him in cash</i>	<i>A member with 50% or more of the retirement sum applicable to him in cash</i>
(a) On or after 1st July 2004 but before 1st July 2005	Before 1st July 2014: $X_1 \div 50\% \times \$500$	Before 1st July 2014: $\$500 + [(X_1 - 50\%) \div 50\% \times (Y - \$500)]$
	On or after 1st July 2014:	On or after 1st July 2014:
	(a) $X_2 \div 50\% \times \$500$, 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.	(a) $\$500 + [(X_2 - 50\%) \div 50\% \times (Y - \$500)]$, 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.
	(b) If the member did not apply for the payment to be computed in accordance with the formula in (a), the higher of —	(b) If the member did not apply for the payment to be computed in accordance with the formula in (a), the higher of —
	(i) the computed amount applicable to the member immediately before 1st July 2014; or	(i) the computed amount applicable to the member immediately before 1st July 2014; or

*Central Provident Fund (New
Retirement Sum Scheme)*

p. 60 2006 Ed.]

Regulations

[CAP. 36, Rg 31]

SECOND SCHEDULE — *continued*

	(ii) $X_2 \times Y$.	(ii) $X_2 \times Y$.
(b) On or after 1st July 2005 but before 1st July 2008	<p>Before 1st July 2014:</p> $X_1 \div 50\% \times \$450$	<p>Before 1st July 2014:</p> $\$450 + [(X_1 - 50\%) \div 50\% \times (Y - \$450)]$
	<p>On or after 1st July 2014:</p> <p>(a) $X_2 \div 50\% \times \\$450$, 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.</p> <p>(b) If the member did not apply for the payment to be computed in accordance with the formula in (a), the higher of —</p> <p style="padding-left: 40px;">(i) the computed amount applicable to the member immediately before 1st July 2014; or</p> <p style="padding-left: 40px;">(ii) $X_2 \times Y$.</p>	<p>On or after 1st July 2014:</p> <p>(a) $\\$450 + [(X_2 - 50\%) \div 50\% \times (Y - \\$450)]$, 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.</p> <p>(b) If the member did not apply for the payment to be computed in accordance with the formula in (a), the higher of —</p> <p style="padding-left: 40px;">(i) the computed amount applicable to the member immediately before 1st July 2014; or</p> <p style="padding-left: 40px;">(ii) $X_2 \times Y$.</p>
(c) On or after	$X_2 \times Y$	$X_2 \times Y$

SECOND SCHEDULE — *continued*

1st July
2008

[S 736/2016 wef 01/01/2017]

In the above table —

X_1 is the percentage of the retirement sum applicable to a member set aside by the member in cash in the member's retirement account on the date (before 1st July 2014) of computation of X_1 ;

X_2 is the percentage of the retirement sum applicable to a member set aside by the member in cash in the member's retirement account on the date (on or after 1st July 2014) of computation of X_2 , less —

(a) where the date of computation of X_2 is before the member attains the applicable age, the amount computed in accordance with the formula in regulation 9A(1) on that date of computation;

(b) where the date of computation is on or after the member's applicable age, the amount computed in accordance with regulation 9A(1); and

Y is the computed amount determined under the second column of the Third Schedule, which is applicable to a member who attains the age of 55 years at the same time as the member.

[S 736/2016 wef 01/01/2017]

[S 444/2014 wef 01/07/2014]

[S 736/2016 wef 01/01/2017]

THIRD SCHEDULE

Regulations 3, 6(1), 8A(5), 9(2) and (3)
and 10 and Second Schedule

Computed amount for a member with 100% of the retirement sum applicable to him in cash:

<i>First column</i>	<i>Second column</i>
<i>Date on which a member attains the age of 55 years</i>	<i>Computed amount</i>
(a) On or after 1st July 2004 but before 1st July 2005	\$668

*Central Provident Fund (New
Retirement Sum Scheme)*

p. 62 2006 Ed.]

Regulations

[CAP. 36, Rg 31

THIRD SCHEDULE — *continued*

(b) On or after 1st July 2005 but before 1st July 2006	\$711
(c) On or after 1st July 2006 but before 1st July 2007	\$750
(d) On or after 1st July 2007 but before 1st July 2008	\$790
(e) On or after 1st July 2008 but before 1st July 2009	\$910
(f) On or after 1st July 2009 but before 1st July 2010	\$1,040
(g) On or after 1st July 2010 but before 1st July 2011	\$1,100
(h) On or after 1st July 2011 but before 1st July 2012	\$1,170
(i) On or after 1st July 2012 but before 1st July 2013	\$1,240
(j) On or after 1st July 2013 but before 1st July 2014	\$1,320
(k) On or after 1st July 2014	$(\$357 \div \$39,999) \times Z$, rounded to the nearest \$10

[S 267/2012 wef 01/06/2012]

[S 444/2014 wef 01/07/2014]

[S 345/2013 wef 01/07/2013]

[S 293/2012 wef 01/07/2012]

[S 369/2011 wef 01/07/2011]

[S 342/2010 wef 01/07/2010]

[S 220/2009 wef 01/07/2009]

[S 736/2016 wef 01/01/2017]

In item (k), Z is the retirement sum applicable to the member.

[S 736/2016 wef 01/01/2017]

Note:

[S 444/2014 wef 01/07/2014]

THIRD SCHEDULE — *continued*

1. The computed amount is derived on the basis of —

(a) the retirement sum applicable to a member being set aside, in full, in cash in the retirement account;

[S 736/2016 wef 01/01/2017]

(b) the interest rate for the retirement account applicable on 1st July of a year for a member who attains the age of 55 years between 1st July of that year and 30th June of the following year (both dates inclusive); and

(c) distributing the monthly payouts over 240 months, wherever possible.

[S 444/2014 wef 01/07/2014]

2. The amount \$357 is the computed amount (rounded up to the nearest dollar) for a member who has set aside a retirement sum of \$39,999 in cash.

[S 444/2014 wef 01/07/2014]

[S 736/2016 wef 01/01/2017]

[S 736/2016 wef 01/01/2017]

[G.N. Nos. S 386/2004; S 263/2005; S 373/2006]

LEGISLATIVE HISTORY
CENTRAL PROVIDENT FUND (NEW RETIREMENT SUM
SCHEME) REGULATIONS
(CHAPTER 36, RG 31)

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

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

1. G. N. No. S 386/2004 — Central Provident Fund (New Minimum Sum Scheme) Regulations 2004

Date of commencement : 1 July 2004

2. 2005 Revised Edition — Central Provident Fund (New Minimum Sum Scheme) Regulations

Date of operation : 31 March 2005

3. G. N. No. S 263/2005 — Central Provident Fund (New Minimum Sum Scheme) (Amendment) Regulations 2005

Date of commencement : 1 July 2005

4. G. N. No. S 373/2006 — Central Provident Fund (New Minimum Sum Scheme) (Amendment) Regulations 2006

Date of commencement : 1 July 2006

5. 2006 Revised Edition — Central Provident Fund (New Minimum Sum Scheme) Regulations

Date of operation : 30 November 2006

6. G. N. No. S 259/2007 — Central Provident Fund (New Minimum Sum Scheme) (Amendment) Regulations 2007

Date of commencement : 1 July 2007

7. G. N. No. S 505/2007 — Central Provident Fund (New Minimum Sum Scheme) (Amendment No. 2) Regulations 2007

Date of commencement : 1 October 2007

8. G. N. No. S 713/2007 — Central Provident Fund (New Minimum Sum Scheme) (Amendment No. 3) Regulations 2007

Date of commencement : 1 January 2008

- 9. G. N. No. S 327/2008 — Central Provident Fund (New Minimum Sum Scheme) (Amendment) Regulations 2008**
Date of commencement : 1 July 2008
- 10. G. N. No. S 514/2008 — Central Provident Fund (New Minimum Sum Scheme) (Amendment No. 2) Regulations 2008**
Date of commencement : 1 November 2008
- 11. G. N. No. S 619/2008 — Central Provident Fund (New Minimum Sum Scheme) (Amendment No. 3) Regulations 2008**
Date of commencement : 1 January 2009
- 12. G. N. No. S 220/2009 — Central Provident Fund (New Minimum Sum Scheme) (Amendment) Regulations 2009**
Date of commencement : 1 July 2009
- 13. G. N. No. S 397/2009 — Central Provident Fund (New Minimum Sum Scheme) (Amendment No. 2) Regulations 2009**
Date of commencement : 1 September 2009
- 14. G. N. No. S 342/2010 — Central Provident Fund (New Minimum Sum Scheme) (Amendment) Regulations 2010**
Date of commencement : 1 July 2010
- 15. G.N. No. S 369/2011 — Central Provident Fund (New Minimum Sum Scheme) (Amendment) Regulations 2011**
Date of commencement : 1 July 2011
- 16. G.N. No. S 267/2012 — Central Provident Fund (New Minimum Sum Scheme) (Amendment) Regulations 2012**
Date of commencement : 1 June 2012
- 17. G.N. No. S 293/2012 — Central Provident Fund (New Minimum Sum Scheme) (Amendment No. 2) Regulations 2012**
Date of commencement : 1 July 2012
- 18. G.N. No. S 704/2012 — Central Provident Fund (New Minimum Sum Scheme) (Amendment No. 3) Regulations 2012**
Date of commencement : 1 January 2013
- 19. G.N. No. S 345/2013 — Central Provident Fund (New Minimum Sum Scheme) (Amendment) Regulations 2013**
Date of commencement : 1 July 2013

- 20. G.N. No. S 484/2013 — Central Provident Fund (New Minimum Sum Scheme) (Amendment No. 2) Regulations 2013**
Date of commencement : 1 August 2013
- 21. G.N. No. S 854/2013 — Central Provident Fund (New Minimum Sum Scheme) (Amendment No. 3) Regulations 2013**
Date of commencement : 1 January 2014
- 22. G.N. No. S 383/2014 — Central Provident Fund (New Minimum Sum Scheme) (Amendment) Regulations 2014**
Date of commencement : 1 June 2014
- 23. G.N. No. S 425/2014 — Central Provident Fund (New Minimum Sum Scheme) (Amendment No. 2) Regulations 2014**
Date of commencement : 28 June 2014
- 24. G.N. No. S 444/2014 — Central Provident Fund (New Minimum Sum Scheme) (Amendment No. 3) Regulations 2014**
Date of commencement : 1 July 2014
- 25. G.N. No. S 35/2015 — Central Provident Fund (New Minimum Sum Scheme) (Amendment) Regulations 2015**
Date of commencement : 31 January 2015
- 26. G.N. No. S 391/2015 — Central Provident Fund (New Minimum Sum Scheme) (Amendment No. 2) Regulations 2015**
Date of commencement : 1 July 2015
- 27. G.N. No. S 852/2015 — Central Provident Fund (New Minimum Sum Scheme) (Amendment No. 3) Regulations 2015**
Date of commencement : 1 January 2016
- 28. G.N. No. S 195/2016 — Central Provident Fund (New Minimum Sum Scheme) (Amendment) Regulations 2016**
Date of commencement : 1 May 2016
- 29. G.N. No. S 736/2016 — Central Provident Fund (New Minimum Sum Scheme) (Amendment No. 2) Regulations 2016**
Date of commencement : 1 January 2017