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INCOME TAX ACT
(CHAPTER 134)

INCOME TAX (SUPPLEMENTARY RETIREMENT SCHEME)
REGULATIONS 2003

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In exercise of the powers conferred by section 10L(11) of the Income Tax Act, the Minister for Finance hereby makes the following Regulations:

Citation and commencement

1.—(1) These Regulations may be cited as the Income Tax (Supplementary Retirement Scheme) Regulations 2003.

(2) These Regulations shall, with the exception of regulation 9(3) to (6), come into operation on 13th January 2003.

(3) Regulation 9(3) to (6) shall be deemed to have come into operation on 1st April 2001.

Definitions

2.—(1) In these Regulations —

[Deleted by S 231/2005 wef 01/01/2005]

“deposit” has the meaning given to that word in section 4B of the Banking Act (Cap. 19);

[S 521/2010 wef 15/09/2010]

“financial institution” means any institution licensed or approved by, or registered with or otherwise regulated by, the Monetary Authority of Singapore under any written law;

[S 521/2010 wef 15/09/2010]

“financial product provider” means any financial institution which accepts or has accepted deposits, or offers or has offered gold certificates or investment products, under the SRS;

[S 521/2010 wef 15/09/2010]

“investment product” has the meaning given to that expression in the Financial Advisers Act (Cap. 110);

[S 521/2010 wef 15/09/2010]

“year” means any year from 1st January to 31st December.

[S 231/2005 wef 01/01/2005]

(2) In these Regulations other than regulation 7(2)(a), unless the context otherwise requires —

- (a) a reference to an SRS member making a contribution to his SRS account includes his employer making a contribution to that account on his behalf;
- (b) a reference to a contribution of, by or from an SRS member to his SRS account includes a contribution by his employer to that account on his behalf.

[S 521/2010 wef Y/A 2009 & subs Ys/A]

(3) In these Regulations, a reference to an investment, unless the context otherwise requires, includes a deposit.

[S 405/2015 wef 01/07/2015]

(4) In these Regulations —

- (a) a withdrawal from an SRS account;
- (b) a withdrawal of moneys from an SRS account; or
- (c) a withdrawal of SRS funds from an SRS account,

includes a deduction of a sum representing an investment from the balance in the SRS account that is approved under regulation 14A.

[S 405/2015 wef 01/07/2015]

Establishment of Supplementary Retirement Scheme

3. As from 1st April 2001, there shall be established a scheme called the Supplementary Retirement Scheme.

SRS operators

4.—(1) An SRS operator shall —

- (a) exercise due diligence and reasonable care in discharging the duties, obligations and requirements set out in the Act relating to the SRS and these Regulations;

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- (b) ensure that its operation of the SRS is audited as part of the annual audit of its business;
 - (c) at any time, maintain comprehensive records and documents pertaining to its operation of the SRS —
 - (i) for 5 years of assessment, in the case of records and documents pertaining to year of assessment 2008 or any subsequent year of assessment; or
 - (ii) for 7 years of assessment, in the case of records and documents pertaining to any year of assessment before the year of assessment 2008;

[S 521/2010 wef 15/09/2010]
 - (d) ensure that the sums standing in an SRS account maintained with the SRS operator are not co-mingled with funds standing in any other account, whether maintained with that SRS operator or any other person;
 - (e) provide each of its SRS members with a statement at least once a year showing the opening and closing balances of their SRS accounts and the details of their transactions carried out during the year;
 - (f) reflect transactions in an SRS account maintained with the SRS operator in Singapore dollars and for this purpose use the exchange rate prevailing on the date of a foreign currency transaction in reflecting that transaction in its Singapore dollar equivalent; and
 - (g) upon receipt of information of the death of an SRS member, forward such information to the Comptroller immediately.
- (2) An SRS operator shall furnish to the Comptroller —
- (a) information relating to contributions to and withdrawals from SRS accounts maintained with the SRS operator for each year, in a form and manner acceptable to the Comptroller, by 15th February of the following year or by such other date as may be determined by the Comptroller;
 - (b) the names of SRS members having SRS accounts with the SRS operator and the balance remaining in their SRS

accounts (excluding any life annuity) that are deemed to be withdrawn under section 10L (6), (7) or (9) of the Act for each year, in a form and manner acceptable to the Comptroller, by 15th February of the following year or by such other date as may be determined by the Comptroller; and

- (c) such other information and documents relating to the operation of the SRS by the SRS operator as may be required by the Comptroller.

(2A) For the purposes of paragraph (2), information concerning the valuation of any investment that is deducted from the balance in an SRS account must be calculated in accordance with regulation 14B.

[S 405/2015 wef 01/07/2015]

(3) An SRS operator shall furnish to the Minister at such time as the Minister may require —

(a) information on —

(i) the size of the SRS funds under its administration;

(ii) the size of investments, including deposits, in such asset classes as may be required by the Minister; and

[S 521/2010 wef 15/09/2010]

[S 405/2015 wef 01/07/2015]

(iii) the total number of SRS accounts maintained with the SRS operator; and

(b) such other information and documents relating to its operation of the SRS as may be required by the Minister.

(4) An SRS operator who fails to comply with paragraph (1), (2) or (3) shall be guilty of an offence.

(5) Where an SRS operator, in contravention of any provision of the Act relating to the SRS or these Regulations —

(a) fails, without reasonable excuse, to deduct any amount of tax or penalty which it is required to deduct; or

(b) makes any wrongful or unauthorised payment under the SRS,

the SRS operator shall pay to the Comptroller any tax undercharged or the penalty, as the case may be.

Termination of appointment of SRS operator

5.—(1) The appointment of an SRS operator may be terminated as follows:

- (a) the Minister may, at any time, by notice in writing to an SRS operator, revoke the appointment of the SRS operator; or
- (b) an SRS operator may, at any time, by notice in writing to the Minister, relinquish its appointment as an SRS operator.

(2) Prior to the termination of its appointment, an SRS operator shall —

- (a) inform all its SRS members that its appointment as an SRS operator is being terminated and that it will transfer their SRS accounts to any other SRS operator of their choice;
- (b) complete the transfer of SRS accounts maintained with it within 6 months from the date of the notice referred to in paragraph (1)(a) or (b), or such other period as the Minister may allow;
- (c) continue to discharge its duties and obligations under the Act and these Regulations until all SRS accounts maintained with it have been transferred to other SRS operators; and
- (d) bear all costs relating to the transfer of its SRS accounts to other SRS operators.

(3) Where an SRS member fails to choose another SRS operator to take the place of his SRS operator whose appointment is being terminated such that his SRS operator is unable to comply with its obligation under paragraph (2)(b), the SRS operator whose appointment is being terminated shall transfer the SRS account of that SRS member to such other SRS operator as the Minister may direct.

(4) The appointment of an SRS operator shall terminate upon completion of the transfer of all SRS accounts maintained with it in accordance with paragraph (2)(b).

SRS members and SRS accounts

6.—(1) No person may be an SRS member unless he is an individual who —

(a) has attained the age of 18 years;

[S 521/2010 wef 01/02/2011]

(b) is not an undischarged bankrupt; and

(c) is not mentally disordered and is capable of managing himself and his affairs.

[S 521/2010 wef 01/03/2010]

(2) Subject to paragraph (3), any person who wishes to be an SRS member may apply to an SRS operator for an SRS account to be opened and his application shall be accompanied by —

(a) his consent for the SRS operator to release to the Comptroller or Minister the information specified in regulation 4(2) and (3); and

(b) such information or documents relevant to the opening of the SRS account as the SRS operator may require.

[S 521/2010 wef 01/02/2011]

(3) Subject to paragraph (6), an SRS member shall not apply to an SRS operator to open an SRS account if —

(a) he already has an SRS account (including one that has been suspended) with the same or another SRS operator;

(b) he has a pending application with another SRS operator to open an SRS account; or

(c) he previously had an SRS account with the same or another SRS operator and all the moneys in the account had been withdrawn —

(i) on the ground that he is physically or mentally incapacitated from ever continuing in any employment, is either (if withdrawal is made before 1st March 2010) found to be of unsound mind or (if withdrawal is made on or after that date) mentally disordered and incapable of managing himself or his

affairs, or is suffering from a terminal illness or disease; or

- (ii) on or after reaching the prescribed retirement age prevailing at the time of his first contribution.

[S 521/2010 wef 01/02/2011]

(4) An SRS member who contravenes paragraph (3) shall be guilty of an offence.

(5) Subject to paragraphs (5A) and (5B), where an applicant qualifies under paragraph (1) to be an SRS member, the SRS operator shall open an SRS account for that applicant, but only after —

(a) obtaining a declaration from the applicant that —

- (i) he has no other SRS account (including one that has been suspended) at the time of application or, if he has an SRS account with another SRS operator, he has already taken all the necessary steps to close that account;
- (ii) he does not have a pending application with another SRS operator to open an SRS account at that time; and
- (iii) he did not previously have an SRS account all the moneys in which were withdrawn on the ground referred to in paragraph (3)(c)(i), or on or after reaching the age referred to in paragraph (3)(c)(ii); and

(b) informing the applicant of the conditions of the SRS, including the following:

- (i) that an SRS member cannot have an SRS account with more than one SRS operator, a suspended SRS account being treated as an SRS account;
- (ii) the obligations of an SRS member under regulation 11(1);
- (iii) that the maximum amount of deduction under section 39(2)(o) of the Act is subject to the SRS contribution cap applicable to that SRS member;

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- (iv) that SRS withdrawals are chargeable to tax in accordance with section 10L of the Act, and the circumstances in which a 5% penalty will be imposed under the Act on withdrawals;
 - (v) that an SRS member cannot contribute to his SRS account if he had previously made a withdrawal from this or a previous SRS account of his on the ground referred to in paragraph (3)(c)(i), or on or after reaching the age referred to in paragraph (3)(c)(ii); and
 - (vi) that an SRS member is subject to Part XX of the Act if he contravenes any provision of the Act relating to the SRS and regulation 20 if he contravenes these Regulations.

[S 521/2010 wef 01/02/2011]

(5A) A declaration in respect of the matter referred to in paragraph (5)(a)(iii) need not be obtained if the applicant informs the SRS operator that the SRS account is to take the place of an existing SRS account with another SRS operator.

[S 521/2010 wef 01/02/2011]

(5B) An SRS operator shall not open an SRS account for an applicant if —

- (a) the applicant already has an SRS account with the SRS operator, including one that has been suspended;
- (b) the applicant previously had an SRS account with the SRS operator and made a withdrawal from that account on the ground referred to in paragraph (3)(c)(i), or on or after reaching the age referred to in paragraph (3)(c)(ii), unless the SRS account to be opened is to replace an existing SRS account opened with another SRS operator; or
- (c) he knows or has reason to believe that any part of the declaration referred to in paragraph (5)(a) is false in a material particular.

[S 521/2010 wef 01/02/2011]

(5C) An SRS operator shall not be taken to have contravened regulation (5B)(b) if, without being in contravention of

regulation 4(1)(c), it has no record or document evidencing such withdrawal.

[S 521/2010 wef 01/02/2011]

(6) Where an SRS member who has an existing SRS account informs the SRS operator that he wishes to open an SRS account with another SRS operator in place of the existing SRS account, the SRS operator with whom the existing SRS account of that SRS member is maintained shall —

- (a) transfer the sum standing in the SRS account of that SRS member to the SRS operator specified by the SRS member; and
- (b) upon such transfer, close the existing SRS account of that SRS member and hand over to the other SRS operator sufficient records and documents pertaining to that SRS account to enable the other SRS operator to operate the new SRS account of the SRS member.

[S 521/2010 wef 01/02/2011]

(7) An SRS operator who —

- (a) opens an SRS account without obtaining the consent of an applicant referred to in paragraph (2)(a); or
- (b) fails to comply with paragraph (5)(a), (5B) or (6),

shall be guilty of an offence.

[S 521/2010 wef 01/02/2011]

Suspension of SRS accounts

7.—(1) The Comptroller may direct an SRS operator to suspend an SRS account maintained with that SRS operator if the SRS member of that account contravenes any provision of the Act relating to the SRS or these Regulations.

(2) Where an SRS account of an SRS member is suspended under paragraph (1), the SRS member —

- (a) shall not make any further contribution to his SRS account;
- (aa) shall, if he had instructed or authorised his employer to make any contribution on his behalf to his SRS account,

immediately revoke such instruction or authorisation in writing;

[S 521/2010 wef 15/09/2010]

(b) shall not use his SRS funds to acquire any investment, including the making of a deposit;

[S 521/2010 wef 15/09/2010]

[S 405/2015 wef 01/07/2015]

(c) shall return to his SRS account —

(i) all gains or profits arising from any investment (other than a deposit) acquired using his SRS funds during the period of suspension; and

[S 405/2015 wef 01/07/2015]

(ii) all proceeds from the disposal of such investments during the period of suspension;

(ca) shall return to his SRS account all deposits made using SRS funds during the period of suspension, together with all gains and interest derived from such deposits; and

[S 521/2010 wef 15/09/2010]

(d) shall only be allowed to make such withdrawals from his SRS account as the Comptroller may direct.

(3) An SRS member who contravenes paragraph (2) shall be guilty of an offence.

(3A) Where an SRS account of an SRS member is suspended under paragraph (1), the SRS operator shall not accept any contribution to his SRS account or allow the SRS funds to be used in contravention of paragraph (2)(b).

[S 521/2010 wef 15/09/2010]

(3B) An SRS operator who contravenes paragraph (3A) shall be guilty of an offence.

[S 521/2010 wef 15/09/2010]

(4) Notwithstanding the suspension of an SRS account, the SRS operator may deduct from the SRS account any fees and charges in relation to the operation of the SRS account.

(5) The suspension of an SRS account shall remain in effect for such period and shall be subject to such terms and conditions as the Comptroller may specify.

Contributions to SRS accounts

8.—(1) All contributions to an SRS account shall be made in the form of cash.

[S 521/2010 wef 15/09/2010]

(2) *[Deleted by S 521/2010 wef 15/09/2010]*

(3) *[Deleted by S 521/2010 wef 15/09/2010]*

(4) An SRS member may make contributions in a year to his SRS account if and only if he derives income in that year.

[S 521/2010 wef 01/10/2008]

[S 521/2010 wef 01/01/2009]

(4A) Subject to paragraph (4), an SRS member who has been adjudged a bankrupt and who has made a withdrawal from his SRS account during his bankruptcy may make further contributions to his SRS account upon his discharge from bankruptcy.

[S 231/2005 wef 01/01/2005]

[S 521/2010 wef 01/10/2008]

(5) Notwithstanding paragraphs (4) and (4A), an SRS member shall not make any contribution to his SRS account if he had at any time made a withdrawal from his SRS account or a previous SRS account of his —

(a) on the ground that he —

(i) was physically or mentally incapacitated from ever continuing in any employment;

(ii) was either (in the case of a withdrawal before 1st March 2010) found to be of unsound mind or (in the case of a withdrawal on or after that date) mentally disordered and incapable of managing himself or his affairs; or

(iii) was suffering from a terminal illness or disease; or

(b) on or after reaching the prescribed retirement age prevailing at the time of his first contribution.

[S 521/2010 wef 01/10/2008]

(6) The employer of an SRS member shall not make any contribution to the SRS account of the SRS member on behalf of the SRS member unless —

- (a) the SRS member has instructed or authorised the employer in writing to make that contribution on his behalf, and such instruction or authorisation has not been revoked; and
- (b) the contribution consists solely of the SRS member's gains or profits from any employment with that employer.

[S 521/2010 wef 15/09/2010]

(7) Any person who contravenes paragraph (6) shall be guilty of an offence.

[S 521/2010 wef 15/09/2010]

(8) An SRS member shall not make any contribution to his SRS account —

- (a) if the SRS contribution cap applicable to him is nil under regulation 9(1)(a); or
- (b) in any other case, to the extent that it exceeds the SRS contribution cap applicable to the SRS member for that year.

[S 521/2010 wef 15/09/2010]

(9) An SRS operator —

- (a) shall accept contributions of an SRS member in any year only after the SRS contribution cap applicable to the SRS member for that year has been computed, and shall credit such contributions into the SRS account of the SRS member;
- (b) shall not accept any contribution from an SRS member in any year to the extent that it exceeds the contribution cap applicable to the SRS member for that year as computed by the SRS operator under regulation 9(3) to (10) (whichever is applicable); and
- (c) shall not accept any contribution from an SRS member if it knows or ought to know that the SRS contribution cap applicable to him is nil under regulation 9(1)(a).

[S 521/2010 wef 15/09/2010]

(9A) An SRS operator who contravenes paragraph (9)(a), (b) or (c) shall be guilty of an offence.

[S 209/2011 wef 21/04/2011]

(10) For the purposes of paragraphs (8)(b) and (9)(b), a contribution to an SRS account in any year exceeds the contribution cap applicable to an SRS member for that year if that contribution, when added to the contributions already made that year, if any, after deducting the withdrawals from his SRS account already made that year, if any, exceeds the contribution cap.

[S 521/2010 wef 15/09/2010]

(11) In this regulation, “gains or profits from any employment” has the meaning given to that expression in section 10(2) of the Act.

[S 521/2010 wef 15/09/2010]

SRS contribution cap

9.—(1) Subject to regulation 10, the contribution cap of an SRS member for any year —

(a) shall be nil if he had at any time made a withdrawal from his SRS account, including any previous SRS account of his —

(i) on the ground that he was physically or mentally incapacitated from ever continuing in any employment, was either (in the case of a withdrawal before 1st March 2010) found to be of unsound mind or (in the case of a withdrawal on or after that date) mentally disordered and incapable of managing himself or his affairs, or was suffering from a terminal illness or disease; or

(ii) on or after reaching the prescribed retirement age prevailing at the time of his first contribution;

(b) in any other case, shall be computed in accordance with paragraphs (3) to (10), and shall be calculated by the SRS operator of the SRS member.

[S 231/2005 wef 01/01/2005]

[S 521/2010 wef 15/09/2010]

(2) *[Deleted by S 231/2005 wef 01/01/2005]*

(3) For the purpose of paragraph (1)(b), the contribution cap of an SRS member shall be computed using the relevant SRS contribution rate multiplied by the relevant income base of the SRS member.

[S 521/2010 wef 15/09/2010]

(4) For the purpose of paragraph (3), the relevant SRS contribution rate shall be as follows:

(a) 15% for an SRS member who is a citizen of Singapore or a Singapore permanent resident; and

(b) 35% for an SRS member who is not a citizen of Singapore or a Singapore permanent resident.

(5) For the purpose of paragraph (3), the relevant income base shall be \$102,000.

[S 231/2005 wef 01/01/2005]

[S 874/2005 wef 01/01/2006]

[S 209/2011 wef 01/01/2011]

[S 762/2015 wef 01/01/2016]

(6) An SRS operator shall not compute the contribution cap for an SRS member using the contribution rate specified in paragraph (4)(b) unless the SRS member submits a declaration stating that he is not a citizen of Singapore or a Singapore permanent resident.

[S 231/2005 wef 01/01/2005]

(7) Every SRS member shall submit such documents as may be required by the SRS operator for the purpose of computing his SRS contribution cap.

[S 231/2005 wef 01/01/2005]

(8) The Minister or such person as he may appoint may, upon application by the settlor or trustee of a pension or provident fund —

(a) approved under section 5 of the Act (other than the Central Provident Fund or any pension or provident fund designated by the Minister under section 39(8) of the Act);

(b) established at any time before 1st October 2008; and

(c) which is to be dissolved,

designate the fund as a qualifying fund for the purposes of paragraph (9), subject to such terms and conditions as he may impose.

[S 231/2005 wef 01/01/2005]

[S 521/2010 wef 01/10/2008]

- (9) The contribution cap of an SRS member who —
- (a) is a member of a qualifying fund that is dissolved on or after 1st October 2008;
 - (b) is entitled in any year to receive a sum of money from that qualifying fund by reason of its dissolution; and
 - (c) in that year (or such other year as the Minister or such person as he may appoint may in exceptional circumstances approve) makes a contribution to his SRS account using that sum of money or any part of it,

shall be increased by the amount referred to in paragraph (10) in the year such contribution is made.

[S 231/2005 wef 01/01/2005]

[S 521/2010 wef 01/10/2008]

(10) The amount referred to in paragraph (9) is the lower of the amounts derived from the following:

- (a) $(A \times B \times C) - D$; or
- (b) E,

where A is the relevant income base referred to in paragraph (5);

B is —

- (i) 15% where the SRS member is a citizen of Singapore or a Singapore permanent resident on the date he makes the contribution referred to in paragraph (9)(c); or
- (ii) 35% in any other case;

C is the number of years (a part of a year being treated as a full year) between 2001 and the year immediately preceding the year referred to in paragraph (9)(b) (both years inclusive);

D is the aggregate amount of SRS contributions made by the SRS member in all the years (including a part of a year) immediately preceding the year referred to in paragraph (9)(b); and

E is the sum of money which the SRS member is entitled to receive from the qualifying fund by reason of the dissolution of the fund,

except that the amount computed in accordance with sub-paragraph (a) shall be treated as nil if D exceeds the product of A, B and C.

[S 231/2005 wef 01/01/2005]

[S 521/2010 wef 01/10/2008]

(11) *[Deleted by S 231/2005 wef 01/01/2005]*

(12) *[Deleted by S 231/2005 wef 01/01/2005]*

Effect on contribution cap upon SRS member becoming or ceasing to be citizen of Singapore or Singapore permanent resident

10.—(1) Where —

- (a) an SRS member ceases to be a citizen of Singapore or a Singapore permanent resident in the year in which he has made contributions to his SRS account; and
- (b) he makes a request in that year to his SRS operator to re-compute his SRS contribution cap for that year,

the SRS operator shall re-compute the contribution cap in accordance with regulation 9 on a pro-rata basis, taking into account the number of days the SRS member was, and was not, a citizen of Singapore or a Singapore permanent resident in that year.

(2) Where —

- (a) an SRS member becomes a citizen of Singapore or a Singapore permanent resident in any year; and
- (b) in that year informs his SRS operator that he has become a citizen of Singapore or a Singapore permanent resident,

the SRS operator shall re-compute the contribution cap in accordance with regulation 9 on a pro-rata basis, taking into account the number of days the SRS member was, and was not, a citizen of Singapore or a Singapore permanent resident in that year, and shall refund to him any difference between his contribution made in that year and the re-computed contribution cap.

(3) Where —

- (a) an SRS member becomes a citizen of Singapore or a Singapore permanent resident in any year; and
- (b) in the following year informs his SRS operator that he —
 - (i) has become a citizen of Singapore or a Singapore permanent resident; and
 - (ii) intends to make, or to instruct or authorise his employer to make on his behalf, contributions to his SRS account in that following year,

[S 521/2010 wef 15/09/2010]

the SRS operator shall at his request re-compute his SRS contribution cap for the year in which he becomes a citizen of Singapore or a Singapore permanent resident in accordance with regulation 9 on a pro-rata basis, taking into account the number of days he was, and was not, a citizen of Singapore or a Singapore permanent resident in that year.

(4) Where the contributions by an SRS member referred to in paragraph (3) to his SRS account in the year he becomes a citizen of Singapore or a Singapore permanent resident exceeds the re-computed SRS contribution cap, the difference shall be used to reduce the contribution cap for the following year.

(5) Where the contributions by an SRS member referred to in paragraph (3) to his SRS account in the year he becomes a citizen of Singapore or a Singapore permanent resident exceeds the total of the re-computed contribution cap for that year and the contribution cap for the following year, the difference between the amount contributed and the total of the 2 contribution caps shall be refunded by the SRS operator to the SRS member without penalty.

(6) Where a refund is made by an SRS operator under paragraph (5), the SRS operator shall comply with section 45E of the Act unless at the time of the refund the SRS member is a citizen of Singapore.

(7) Notwithstanding any re-computation under paragraph (3), the SRS contribution cap for purposes of section 39(2)(o) of the Act in relation to the year in which the SRS member becomes a citizen of Singapore or a Singapore permanent resident shall be the contribution cap computed as if he had not become a citizen of Singapore or a Singapore permanent resident in that year.

Use and investment of SRS funds

11.—(1) An SRS member shall not —

(a) use his SRS funds as collateral, security or guarantee for any financial transaction;

(b) use any investment (other than a deposit) acquired using his SRS funds as collateral, security or guarantee for any financial transaction, or assign such investment to another person;

[S 521/2010 wef 15/09/2010]

[S 405/2015 wef 01/07/2015]

(c) if he has made a deposit using SRS funds, use as collateral, security or guarantee for any financial transaction, or assign to another person —

(i) the full amount in the account in which the funds are deposited; or

(ii) any amount in the account if the amount in the account after deducting the first-mentioned amount is less than the sum of the SRS funds and all gains and interest derived therefrom, less any amount that has been transferred to the member's SRS account; or

[S 521/2010 wef 15/09/2010]

(d) make a nomination under section 49L(2) of the Insurance Act (Cap. 142) in respect of any life insurance product acquired using his SRS funds.

[S 521/2010 wef 15/09/2010]

(1A) An SRS member shall not enter into any arrangement with any person with respect to the use of his SRS funds the purpose or one of the purposes of which is to reduce or avoid any liability imposed or which would otherwise have been imposed by or under section 10L of the Act or any provision of these Regulations.

[S 521/2010 wef 15/09/2010]

(2) An SRS member who contravenes paragraph (1) or (1A) shall be guilty of an offence.

[S 521/2010 wef 15/09/2010]

(3) Subject to paragraph (4), an SRS member may use his SRS funds to make a deposit with a financial institution, or use his SRS funds to acquire only the following investments:

- (a) gold certificates offered by a financial institution;
- (b) any investment product within the meaning of the Financial Advisers Act (Cap. 110) that is offered by or through a financial institution.

[S 521/2010 wef 15/09/2010]

(4) Where an investment product is an insurance product, an SRS member shall not use his SRS funds to acquire such insurance product unless —

- (a) it is a single premium insurance product; or
- (b) it provides life insurance coverage (including total and permanent disability benefits) not exceeding 3 times the single premium,

and the SRS member shall not in any event use his SRS funds to acquire any life insurance product providing for critical illness, health or long term care.

[S 521/2010 wef 15/09/2010]

(5) An SRS operator shall —

- (a) ensure that the SRS funds of its SRS members are used only in the manner permitted by paragraph (3);
- (b) ensure that the amount standing to an account in which a deposit has been made using SRS funds of an SRS member does not at any time fall below the sum of the SRS funds deposited and all gains and interest derived therefrom, less

any amount that has been transferred to the member's SRS account;

- (c) ensure that on the closure of an account in which a deposit has been made using SRS funds of an SRS member, a sum comprising the amount of the SRS funds deposited and all gains and interest derived therefrom, less any amount that has been transferred to the member's SRS account, is transferred to the member's SRS account;
- (d) ensure that, on the instruction of an SRS member who has made a deposit of SRS funds to transfer from the account in which the SRS funds are deposited to his SRS account a sum comprising not more than the amount of the SRS funds deposited and all gains and interest derived therefrom (less any amount that has been transferred to his SRS account), the sum is so transferred;
- (e) subject to regulation 12(4), ensure that all gains or profits derived from investments (other than any deposit) acquired using SRS funds of any of its SRS members, and all proceeds of sale of such investments, are returned to his SRS account;
[S 405/2015 wef 01/07/2015]
- (f) not discriminate against any deposit with any financial institution or any investment referred to in paragraph (3) created or distributed by any financial institution;
- (g) endeavour to offer settlement facilities to SRS members for as wide a range of investments referred to in paragraph (3)(a) and (b) as possible;
[S 405/2015 wef 01/07/2015]
- (h) settle each investment transaction (other than a transaction on a deposit) individually and not allow contra trades or contra settlement; and
[S 405/2015 wef 01/07/2015]
- (i) upon the death or bankruptcy of any of its SRS members, complete the settlement of any transaction initiated by that SRS member before such death or bankruptcy in accordance with the relevant law.
[S 521/2010 wef 15/09/2010]

(6) An SRS operator who contravenes paragraph (5) shall be guilty of an offence.

(7) Nothing in this regulation shall be taken to require an SRS member to sell any investment product which he acquired using his SRS funds under paragraph (3) in the event that the product ceases to be an investment product within the meaning of the Financial Advisers Act (Cap. 110).

[S 521/2010 wef 15/09/2010]

(8) Paragraphs (1) and (5) do not apply to an investment if a sum representing the investment has been deducted from the balance in an SRS account pursuant to an approval under regulation 14A.

[S 405/2015 wef 01/07/2015]

Financial product providers

12.—(1) A financial product provider shall —

- (a) provide such information to an SRS operator as may be necessary to enable the SRS operator to fulfil its duties and obligations under the SRS;
- (b) ensure that the amount standing to an account with the provider in which a deposit has been made using SRS funds of an SRS member does not at any time fall below the sum of the SRS funds deposited and all gains and interest derived therefrom, less any amount that has been transferred to the member's SRS account;
[S 521/2010 wef 15/09/2010]
- (c) ensure that on the closure of an account with the provider in which a deposit has been made using SRS funds of an SRS member, a sum comprising the amount of the SRS funds deposited and all gains and interest derived therefrom, less any amount that has been transferred to the member's SRS account, is transferred to the member's SRS account;
[S 521/2010 wef 15/09/2010]
- (d) ensure that on the instruction of an SRS member who has made a deposit of SRS funds to transfer from the account in which the SRS funds are deposited to his SRS account a sum comprising not more than the amount of the SRS funds deposited and all gains and interest derived therefrom (less

any amount that has been transferred to his SRS account), the sum is so transferred; and

[S 521/2010 wef 15/09/2010]

- (e) subject to paragraph (4), ensure that all gains or profits derived from any investment (other than a deposit) acquired from the provider using the SRS funds of an SRS member, and all proceeds of sale of such investment are returned to the SRS account of the member.

[S 521/2010 wef 15/09/2010]

[S 405/2015 wef 01/07/2015]

(1A) A financial product provider shall not enter into any arrangement with an SRS member with respect to the use of that SRS member's SRS funds the purpose or one of the purposes of which is to reduce or avoid any liability imposed or which would otherwise have been imposed by or under section 10L of the Act or any provision of these Regulations.

[S 521/2010 wef 15/09/2010]

(2) Where a financial product provider has contravened any provision of these Regulations, the Minister may, in his discretion, prohibit the financial product provider from participating in the SRS.

(3) Upon the occurrence of the events stated under section 10L(8) of the Act, a financial product provider that is an insurance company —

- (a) shall comply with regulation 4(1)(a) to (d), (2) and (3) as if it were an SRS operator in respect of annuity payments made by the financial product provider to an SRS member under a life insurance policy; and

[S 521/2010 wef 15/09/2010]

- (b) shall be liable under those regulations in the same way as if the financial product provider were an SRS operator.

(4) Upon receipt of information of the death of an SRS member who made any deposit with it using his SRS funds or who acquired any other investment from it using his SRS funds, the financial product provider shall —

- (a) forward such information to the Comptroller or the SRS operator of that SRS member immediately;

- (b) make payment under any insurance policy acquired using the SRS funds of such SRS member in accordance with the relevant law;
- (c) in making payment to beneficiaries under any insurance policy taken up by any deceased SRS member who is not a citizen of Singapore, account to the Comptroller for the withholding tax imposed under section 45E of the Act, and be subject to all the requirements relating to such withholding tax; and
- (d) if the death of the SRS member occurred after the end of the period stipulated under section 10L(5) of the Act, furnish information relating to the payments referred to under sub-paragraphs (b) and (c) in a form and manner acceptable to the Comptroller, by 15th February of the year following the year of payment or by such other date as the Comptroller may allow.

[S 521/2010, wef Y/A 2009 & Sub. Ys/A]

[S 521/2010 wef 15/09/2010]

[S 405/2015 wef 01/07/2015]

(5) For the purpose of paragraphs (3) and (4), where a financial product provider which is an insurance company, in contravention of any provision of the Act relating to the SRS or these Regulations —

- (a) fails, without reasonable excuse, to deduct any amount of tax or penalty which it is required to deduct; or
- (b) makes any wrongful or unauthorised payments under the SRS,

the financial product provider shall pay to the Comptroller the tax undercharged or the penalty, as the case may be.

(6) A financial product provider who fails to comply with paragraph (1), (1A), (3) or (4) shall be guilty of an offence.

[S 521/2010 wef 15/09/2010]

(7) Paragraph (1)(b) to (e) does not apply to an investment if a sum representing the investment has been deducted from the balance in an SRS account pursuant to an approval under regulation 14A.

[S 405/2015 wef 01/07/2015]

Withdrawals from SRS accounts

13.—(1) Subject to regulations 14 and 14A, any withdrawal by an SRS member from his SRS account shall be only in the form of cash, and his SRS operator shall debit such withdrawal from his SRS account.

[S 405/2015 wef 01/07/2015]

(2) Where an SRS member has made a withdrawal that is subject to a penalty of 5% under section 10L(2) of the Act, the SRS member shall not be allowed to repay the amount withdrawn into the SRS account whether by himself or another person so as to avoid the penalty.

[S 521/2010 wef 15/09/2010]

(3) An application made under section 10L(3)(a) of the Act to withdraw the SRS funds of an SRS member who is not a citizen of Singapore or a Singapore permanent resident at the time of the application shall be accompanied by a declaration that he is not a citizen of Singapore or a Singapore permanent resident.

(4) An application made under section 10L(3)(a) of the Act to withdraw the SRS funds of an SRS member who is not a citizen of Singapore or a Singapore permanent resident at the time of the application but who was previously a citizen of Singapore or a Singapore permanent resident shall be accompanied by —

- (a) a declaration that he is not a citizen of Singapore or a Singapore permanent resident; and
- (b) a letter from the Immigration and Checkpoints Authority confirming that the SRS member is no longer a citizen of Singapore or a Singapore permanent resident.

[S 231/2005 wef 01/01/2005]

(5) An application under section 10L(3)(c) of the Act to withdraw the SRS funds of an SRS member shall be accompanied by a certificate issued by a medical practitioner registered under the Medical Registration Act (Cap. 174) certifying that the SRS member —

- (a) is physically or mentally incapacitated from ever continuing in any employment;

(b) is mentally disordered and incapable of managing himself or his affairs; or

[S 521/2010 wef 01/03/2010]

(c) is suffering from a terminal illness or disease.

(6) An application to withdraw the SRS funds of an SRS member who is an undischarged bankrupt shall be accompanied by a notice issued by the trustee in bankruptcy of the SRS member or the Official Assignee.

(7) An SRS operator shall not permit any withdrawal by an SRS member from any SRS account maintained with it to be made under paragraph (5) or (6), unless the Comptroller has approved the withdrawal.

(8) An SRS operator who contravenes paragraph (7) shall be guilty of an offence.

Transfer of balance standing in SRS accounts after deemed withdrawals

14.—(1) Where any sum standing in the SRS account of a deceased SRS member is deemed to be withdrawn under section 10L(9) of the Act, the SRS operator shall not transfer such sum out of the SRS account except with the approval of the Comptroller or in accordance with regulation 14A.

[S 405/2015 wef 01/07/2015]

(2) *[Deleted by S 405/2015 wef 01/07/2015]*

(3) An SRS operator who contravenes paragraph (1) shall be guilty of an offence.

[S 405/2015 wef 01/07/2015]

Deduction of investment from balance in SRS account

14A.—(1) An SRS operator may approve an application by an SRS member for a deduction of an investment from the balance in an SRS account in accordance with this regulation.

(2) Subject to paragraph (3), an SRS member may, in the manner specified by the member's SRS operator, apply to the SRS operator to approve a deduction of an investment from the balance in the member's SRS account in the following circumstances:

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- (a) where the deduction would amount to a withdrawal referred to in section 10L(3)(a), (b) or (c) of the Act; or
- (b) at any time after any balance remaining in the member's SRS account is deemed withdrawn under section 10L(6) or (7) of the Act, or the sums standing in the member's SRS account are deemed withdrawn under section 10L(9) of the Act.
- (3) No application for a deduction of any investment that is a life annuity may be made under paragraph (2)(b).
- (4) The SRS operator must not approve an SRS member's application made under paragraph (2) if the SRS operator is not satisfied that —
- (a) the sums representing the investment to be deducted from the balance in the SRS account can be separately identified; and
- (b) the investment to be deducted from the balance in the SRS account can be separately valued in accordance with regulation 14B.
- (5) Where the SRS operator approves an SRS member's application made under paragraph (2), the date of approval is taken to be —
- (a) where the SRS member is a citizen of Singapore, the application receipt date; and
- (b) where the SRS member is not a citizen of Singapore, the date on which the SRS operator has collected tax from the SRS member in accordance with section 45EA of the Act.
- (6) An SRS operator who fails to comply with paragraph (4) shall be guilty of an offence.

[S 405/2015 wef 01/07/2015]

Valuation of investment deducted from balance of SRS account

14B.—(1) This regulation states what the value of an investment that is deducted from the balance in an SRS account is for the purposes of sections 10L(1), (2), (3), (3D) and (3E) and 45EA of the Act.

(2) Where an investment is deducted pursuant to an application under regulation 14A in the circumstances set out in regulation 14A(2)(a), the investment is to be valued as follows:

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- (a) in the case of listed shares, warrants, loan stocks and bonds, the closing price of the investment as at the application receipt date;
 - (b) in the case of listed shares, warrants, loan stocks and bonds that are suspended, the last traded price of the investment before the application receipt date;
 - (c) in the case of unlisted shares, the net asset value of the shares as at the application receipt date;
 - (d) in the case of unit trusts, the published price or last available price of the unit trusts as at the application receipt date;
 - (e) in the case of fixed deposits with financial institutions maturing after the date of the application receipt date, the principal amount of the fixed deposits;
 - (f) in the case of deposits with financial institutions (other than fixed deposits), the principal amount of the deposits plus all interest that has accrued up to the application receipt date;
 - (g) in the case of insurance products, the surrender value of the products as at the application receipt date; or
 - (h) in the case of any other investment, the market value of the investment on the application receipt date.

(3) For the purposes of paragraph (2), if the investment is in a foreign currency, the SRS operator must reflect the value of the investment in Singapore dollars using the exchange rate prevailing on the application receipt date.

(4) Where an investment is deducted pursuant to an application under regulation 14A in the circumstances set out in regulation 14A(2)(b), the investment is to be valued for the purposes of section 45EA of the Act in accordance with regulation 15(2) and (3).

(5) Despite paragraphs (2) and (3), if the SRS operator is unable to value the investment under paragraphs (2) and (3), the SRS operator must inform the Comptroller who may determine the value of the investment using any other reasonable basis.

[S 405/2015 wef 01/07/2015]

Information to be provided by SRS operator following application made under regulation 14A

14C.—(1) If the SRS operator does not approve an application by an SRS member who is a citizen of Singapore for a deduction of an investment from the balance in the member's SRS account under regulation 14A(2), the SRS operator must inform the SRS member of that fact and the reason why the application was not approved.

(2) If the SRS operator approves an application by an SRS member who is a citizen of Singapore for a deduction of an investment from the balance in the member's SRS account under regulation 14A(2), the SRS operator must inform the SRS member of that fact, the date of approval of the application as determined under regulation 14A(5) and —

(a) where the application was made in the circumstances referred to in regulation 14A(2)(a) —

(i) the application receipt date; and

(ii) the value of the investment as determined under regulation 14B(2) and (3), or regulation 14B(5), whichever may be applicable; or

(b) where the application was made in the circumstances referred to in regulation 14A(2)(b) —

(i) the date of the deemed withdrawal under section 10L(6), (7) or (9) of the Act, as the case may be; and

(ii) the value of the investment as determined under regulation 14B(4).

(3) If the SRS operator does not propose to approve an application by an SRS member who is not a citizen of Singapore for a deduction of an investment from the balance in the member's SRS account under regulation 14A(2), the SRS operator must inform the SRS member of that fact and the reason why the application will not be approved.

(4) If the SRS operator proposes to approve an application by an SRS member who is not a citizen of Singapore for a deduction of an investment from the balance in the member's SRS account under

regulation 14A(2), the SRS operator must, before the SRS operator approves the application, inform the SRS member of the following:

- (a) that it proposes to approve the application;
- (b) that the application will only be approved by the SRS operator after the SRS operator has collected tax from the SRS member in accordance with section 45EA of the Act; and
- (c) either —
 - (i) where the application was made in the circumstances referred to in regulation 14A(2)(a) —
 - (A) the application receipt date; and
 - (B) the value of the investment as determined under regulation 14B(2) and (3), or regulation 14B(5), whichever may be applicable; or
 - (ii) where the application was made in the circumstances referred to in regulation 14A(2)(b) —
 - (A) the date of the deemed withdrawal under section 10L(6), (7) or (9) of the Act, as the case may be; and
 - (B) the value of the investment as determined under regulation 14B(4).

(5) If the SRS operator approves an SRS member's application for a deduction of an investment under regulation 14A(2), the SRS operator must also provide such information to any financial product provider as may be agreed between them as will enable the financial product provider to exclude the investment for the purpose of complying with regulation 12(1).

(6) An SRS operator who fails to comply with paragraph (1), (2), (3), (4) or (5) shall be guilty of an offence.

[S 405/2015 wef 01/07/2015]

Definitions for regulations 14A, 14B and 14C

14D.—(1) In regulations 14A, 14B and 14C —

“application receipt date” means the date on which an SRS member’s application under regulation 14A(2) is received by the SRS operator;

“SRS member” includes, in the case of an SRS member who is deceased, the legal personal representative of the SRS member.

(2) For the purposes of regulations 14A, 14B and 14C, a reference to a deduction of an investment from the balance in an SRS account is a reference to a deduction of the sums representing that investment from the balance in that account.

[S 405/2015 wef 01/07/2015]

Amount of withdrawal under section 10L (4) of Act or of deemed withdrawal where deposits made or other investments purchased using SRS funds

15.—(1) Where any excess contribution is made by an SRS member to his SRS account and he fails to make any withdrawal required under section 10L (4) and the sum standing in his SRS account includes deposits or other investments or both, the deposits and other investments (as the case may be) as at 31st December of the year in which the SRS member has been notified by the Comptroller of the excess contribution shall be valued as follows:

- (a) in the case of listed shares, warrants, loan stocks and bonds, the closing price of the investment as at that date;
- (b) in the case of listed shares, warrants, loan stocks and bonds that are suspended, the last traded price of the investment before that date;
- (c) in the case of unlisted share, the net asset value of the shares as at that date;

[S 521/2010 wef 15/09/2010]

- (d) in the case of unit trusts, the published price or last available price as at that date;

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- (e) in the case of fixed deposits with financial institutions maturing after that date, the principal amount of the fixed deposits;
 - (f) in the case of deposits with financial institutions (other than fixed deposits), the principal amount of the deposit plus all interest accrued up to that date;
 - (g) in the case of insurance products, the surrender value as at that date as determined by the insurance companies; and
 - (h) in the case of any other investment, the market value of the investment as at that date.

[S 405/2015 wef 01/07/2015]

[S 521/2010 wef 15/09/2010]

(2) Where any balance remaining in the SRS account of an SRS member which is deemed to be withdrawn under section 10L (6), (7) or (9) of the Act includes deposits made or other investments acquired using SRS funds or both, the deposits and other investments (as the case may be) shall be valued as follows:

- (a) in the case of listed shares, warrants, loan stocks and bonds, the closing price of the investment as at the date of the deemed withdrawal;
- (b) in the case of listed shares, warrants, loan stocks and bonds that are suspended, the last traded price of the investment before the date of the deemed withdrawal;
- (c) in the case of unlisted shares, the net asset value of the shares as at the date of the deemed withdrawal;
[S 521/2010 wef 15/09/2010]
- (d) in the case of unit trusts, the published price or last available price as at the date of the deemed withdrawal;
- (e) in the case of fixed deposits with financial institutions maturing after the deemed withdrawal date, the principal amount of the fixed deposits;
- (f) in the case of deposits with financial institutions (other than fixed deposits), the principal amount of the deposit plus all interest accrued up to the date of the deemed withdrawal;

- (g) in the case of insurance products, the surrender value as at the date of the deemed withdrawal or the actual amount paid out (in the case of death), as determined by the insurance companies; and
- (h) in the case of any other investment, the market value of the investment as at the date of the deemed withdrawal.

[S 521/2010 wef 15/09/2010]

[S 405/2015 wef 01/07/2015]

(3) Where any deposit or other investment referred to in paragraph (1) or (2) is in a foreign currency, the SRS operator shall reflect the value of the deposit or other investment in Singapore dollars using the exchange rate prevailing on the date the value of the deposit or other investment is required to be determined.

[S 521/2010 wef 15/09/2010]

[S 405/2015 wef 01/07/2015]

(4) The SRS operator shall provide the value of deposits or other investments as determined under paragraphs (1), (2) and (3) to the Comptroller.

[S 521/2010 wef 15/09/2010]

[S 405/2015 wef 01/07/2015]

(5) An SRS operator who fails to comply with paragraph (4) shall be guilty of an offence.

(6) Where the Comptroller is satisfied that it is not possible for an SRS operator to provide the value of any deposit or other investment under paragraphs (1) and (2), the Comptroller may determine the value of such deposit or other investment using any other reasonable basis.

[S 521/2010 wef 15/09/2010]

[S 405/2015 wef 01/07/2015]

Computation of income deemed to accrue from excess contribution

16. For the purpose of section 10L(4)(a) of the Act, any excess contribution made by an SRS member shall be compounded at 5% yearly from 1st January of the year following the year in which the excess contribution was made by the SRS member, to the last day of

the month before the month in which the SRS member was notified by the Comptroller of the excess contribution.

Fees and charges

17.—(1) SRS operators and financial product providers may impose fees and charges for maintaining an SRS account and for providing any other service to an SRS member relating to the SRS, and all such fees and charges shall be deducted by the SRS operator from the SRS funds of that SRS member.

(2) An SRS operator shall make available the full schedule of fees and charges that the SRS operator levies.

(3) An SRS operator shall not deduct any fees and charges in relation to an investment transaction from an SRS account opened with it which will result in a negative cash balance in the SRS account.

(4) An SRS operator who contravenes paragraph (1) or (3) shall be guilty of an offence.

Application of Regulations to existing accounts, etc.

18. Where, immediately before 13th January 2003, any account was opened by any person with an SRS operator for the purpose of participating in the SRS —

- (a) such account shall be treated as an SRS account opened under these Regulations;
- (b) such person shall be treated as an SRS member under these Regulations;
- (c) any contribution made to an account referred to in paragraph (a) shall be treated as a contribution made to an SRS account under these Regulations;
- (d) any withdrawal from an account referred to in paragraph (a) shall be treated as a withdrawal made from an SRS account under these Regulations;
- (e) any investment acquired using any funds in an account referred to in paragraph (a) shall be treated as an investment acquired using SRS funds under these Regulations; and

- (f) any deduction of fees and charges by an SRS operator from an account referred to in paragraph (a) shall be treated as a deduction of fees and charges by an SRS operator under these Regulations.

Withdrawal under section 10L(3)(b) of Act disregarded in certain cases

19.—(1) Notwithstanding regulation 8 and (with effect from 15th September 2010) regulation 9(1)(a), where an SRS member —

- (a) made his first withdrawal under section 10L(3)(b) of the Act from his SRS account; and
- (b) subsequently made one or more contributions to his SRS account during the period between 1st October 2008 and 31st December 2008 (both dates inclusive),

then any withdrawal made under 10L(3)(b) of the Act prior to the date of the first of his contributions referred to in paragraph (b) shall be disregarded for the purposes of those provisions.

(2) Notwithstanding regulation 8 and (with effect from 15th September 2010) regulation 9(1)(a), where an SRS member —

- (a) made one or more withdrawals under section 10L(3)(b) of the Act of all the funds standing to his SRS account and closed his SRS account; and
- (b) subsequently opened another SRS account during the period between 1st October 2008 and 31st December 2008 (both dates inclusive),

then the withdrawal or withdrawals shall be disregarded for the purposes of those provisions.

[S 521/2010 wef 01/10/2008]

Penalty

20.—(1) Any person who is guilty of an offence under these Regulations (other than regulation 11(1A) or 12(1A)) shall be liable on conviction to a fine not exceeding \$1,000 and in default of payment to imprisonment for a term not exceeding 6 months.

(2) Any person who is guilty of an offence under regulation 11(1A) or 12(1A) shall be liable on conviction to a fine not exceeding \$2,000 or to imprisonment for a term not exceeding 12 months or to both.

[S 521/2010 wef 01/02/2011]

Composition of offences

21.—(1) Any offence under these Regulations, other than an offence under regulation 11(1A) or 12(1A), may be compounded by the Comptroller in accordance with section 243 of the Criminal Procedure Code (Cap. 68).

[S 405/2015 wef 01/07/2015]

(2) The Comptroller may compound an offence by collecting from the person reasonably suspected of having committed the offence a sum of money not exceeding \$500.

[S 521/2010 wef 01/02/2011]

Made this 9th day of January 2003.

LIM SIONG GUAN
*Permanent Secretary,
Ministry of Finance,
Singapore.*

[MF R32.13.0016 Pt2 Vol. 17; AG/LEG/SL/134/2002/10 Vol. 1]