

Central Provident Fund (Retirement Sum Plus Scheme) Regulations

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THE SCHEDULE Amount to be withdrawn by or paid to a member

Legislative History

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

CENTRAL PROVIDENT FUND (RETIREMENT SUM PLUS SCHEME)
REGULATIONS

Rg 27

G.N. No. S 610/2000

REVISED EDITION 2002

(31st January 2002)

[1st January 2001]

Citation

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

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

Application

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

Definitions

3. In these Regulations —

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

*[S 266/2012 wef 01/06/2012]
[S 657/2016 wef 01/01/2017]*

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

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

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

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

“subsistence amount” means, in relation to a member who is entitled to withdraw

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

*[S 266/2012 wef 01/06/2012]
[S 657/2016 wef 01/01/2017]*

Approved bank or approved annuity

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

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

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

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

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

Deposit with approved bank

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

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

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

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