

Parliamentary Pensions (Conversion to the Central Provident Fund Scheme) Regulations

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PARLIAMENTARY PENSIONS ACT (CHAPTER 219, SECTION 17)

PARLIAMENTARY PENSIONS (CONVERSION TO THE CENTRAL PROVIDENT FUND SCHEME) REGULATIONS

Rg 3

G.N. No. S 220/1995

REVISED EDITION 1996

(15th May 1996)

[1st January 1995]

Citation

1. These Regulations may be cited as the Parliamentary Pensions (Conversion to the Central Provident Fund Scheme) Regulations.

Application

2. These Regulations shall apply to all persons who on 1st January 1995 are elected Members.

Option

3. —(1) A Member to whom these Regulations apply may be given, in respect of his reckonable service as a Member on or after 1st January 1995, an option to convert to the provident fund scheme applicable to non-pensionable employees of the Government under the Central Provident Fund Act [Cap. 36].

(2) The option once exercised by the person shall be irrevocable in respect of the person's reckonable service as a Member on or after 1st January 1995.

Preserved pension

4. —(1) Every Member exercising an option pursuant to regulation 3 and who has not less than 9 years' reckonable service as a Member (whether continuously or not) on 1st January 1995 (including any period which may be counted as such service by virtue of section 6 of the Act) may, if he ceases to be a Member and attains the age of 50 years, be granted a pension, the annual amount of which shall be —

- (a) in respect of every completed year of reckonable service, at the rate of one-thirtieth ($\frac{1}{30}$) of his annual salary; and
- (b) in respect of any remaining uncompleted year of reckonable service, at the rate of one-three hundred and sixtieth ($\frac{1}{360}$) part of his annual salary for each completed month of reckonable service,

except that the annual pension payable shall in no case exceed two-thirds ($\frac{2}{3}$) of his annual salary.

(2) If any Member referred to in paragraph (1) dies after ceasing to be a Member but before attaining the age of 50 years, there may be paid to such of his dependants as the President may think fit or, if there are no dependants, to his legal personal representatives a gratuity as follows:

- (a) the commuted pension gratuity that might have been granted to the person under these Regulations on his attaining the age of 50 years had he not died, from which gratuity there shall be a discount at the prescribed discount rate in respect of each year or part thereof falling between the date he would have attained the age of 50 years had he not died and the date of his death (both dates inclusive); or