



REPUBLIC OF SINGAPORE

GOVERNMENT GAZETTE

BILLS SUPPLEMENT

Published by Authority

NO. 26]

TUESDAY, SEPTEMBER 13

[2016

First published in the *Government Gazette*, Electronic Edition, on 13th September 2016 at 5:00 pm.

Notification No. B 26 — The Central Provident Fund (Amendment No. 2) Bill is hereby published for general information. It was introduced in Parliament on the 13th day of September 2016.

Central Provident Fund (Amendment No. 2) Bill

Bill No. 26/2016.

Read the first time on 13 September 2016.

A BILL

i n t i t u l e d

An Act to amend the Central Provident Fund Act (Chapter 36 of the 2013 Revised Edition) and to make consequential amendments to certain other Acts.

Be it enacted by the President with the advice and consent of the Parliament of Singapore, as follows:

Short title and commencement

1. This Act is the Central Provident Fund (Amendment No. 2) Act 2016 and comes into operation on a date that the Minister appoints by notification in the *Gazette*.

Amendment of section 2

2. Section 2 of the Central Provident Fund Act (called in this Act the principal Act) is amended —

(a) by deleting the definition of “minimum sum” in subsection (1);

(b) by inserting, immediately after the definition of “retirement account” in subsection (1), the following definition:

“ “retirement sum”, in relation to a member, means any of the following as may be applicable:

(a) the retirement sum mentioned in section 15(6)(a) that is applicable to the member;

(b) the minimum sum mentioned in section 15(6)(a), as in force immediately before the date of commencement of section 5(g) of the Central Provident Fund (Amendment No. 2) Act 2016, that is applicable to the member;”;

(c) by deleting subsection (1A) and substituting the following subsection:

“(1A) For the purposes of this Act, unless the context otherwise requires or any regulations made under section 77(1)(a) provide otherwise —

(a) an individual attains a particular age expressed in years on the corresponding anniversary of the date of that individual’s birth; and

(b) despite paragraph (a), where an individual was born on 29 February in any year, then, in any subsequent year that is not a leap year, the anniversary of that individual's birth is deemed to occur on 1 March of that subsequent year.”;

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(d) by inserting, immediately after the words “section 27B” in subsection (6)(c), the words “or to the general moneys of the Fund under section 14(3C)”;

(e) by deleting the words “section 27N(4) or 57C(5) or (6)” in subsection (6)(d) and substituting the words “section 14(3) or (3A), 27N(4) or 57C(5) or (6)”.

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Amendment of section 13

3. Section 13 of the principal Act is amended —

(a) by inserting, immediately after subsection (6), the following subsection:

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“(6A) For the purposes of subsection (6), the Minister may direct different amounts for different classes of members.”; and

(b) by deleting the words “or 18C(1)” in subsection (7H) and substituting the words “, 18C(1) or 18D”.

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Amendment of section 14

4. Section 14 of the principal Act is amended —

(a) by deleting subsection (3) and substituting the following subsections:

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“(3) The Board is entitled to recover on behalf of the Government the whole or part of the amount of any cash grant or payment paid into the Fund under subsection (1) or (1A), as the case may be, for the benefit of any person, together with any interest which the person is liable to pay to the Government under the terms of the cash grant or payment, from any money standing to the credit of that person in the Fund if,

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before, on or after the date of commencement of section 4 of the Central Provident Fund (Amendment No. 2) Act 2016 —

- (a) the person has obtained the cash grant or payment by means of any false or misleading statement or any document that is false or misleading in any particular;
- (b) the person has committed a breach of any of the terms and conditions of the cash grant or payment; or
- (c) the person is eligible to receive another cash grant or payment, or a cash grant or payment of a different amount, in place of the cash grant or payment to be recovered.

(3A) The Board is entitled to recover on behalf of the Government the whole or part of the amount of any cash grant or payment paid into the Fund under subsection (1) or (1A), as the case may be, for the benefit of any person, from any money standing to the credit of that person in the Fund before, on or after the expiry of the prescribed period mentioned in paragraph (b) if —

- (a) the whole or part of the cash grant or payment is paid in error into the person's account in the Fund before, on or after the date of commencement of section 4 of the Central Provident Fund (Amendment No. 2) Act 2016; and
- (b) before the expiry of the prescribed period beginning on the date on which the cash grant or payment was paid into the person's account in the Fund in error —
 - (i) the Board issues a notice of intent to recover that amount, whether or not received by the person; or