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**CENTRAL PROVIDENT FUND ACT
(CHAPTER 36)**

**CENTRAL PROVIDENT FUND
(LIFELONG INCOME SCHEME)
(AMENDMENT NO. 2) REGULATIONS 2021**

In exercise of the powers conferred by section 27Q of the Central Provident Fund Act, the Minister for Manpower makes the following Regulations:

Citation and commencement

1. These Regulations are the Central Provident Fund (Lifelong Income Scheme) (Amendment No. 2) Regulations 2021 and come into operation on 6 November 2021.

Deletion and substitution of regulation 5C

2. Regulation 5C of the Central Provident Fund (Lifelong Income Scheme) Regulations 2009 (G.N. No. S 393/2009) (called in these Regulations the principal Regulations) is deleted and the following regulation substituted therefor:

“Time prescribed for purposes of section 27L(1A) of Act

5C. For the purposes of section 27L(1A) of the Act, the time prescribed is the date the member attains 80 years of age.”.

Amendment of regulation 6

3. Regulation 6 of the principal Regulations is amended by deleting paragraphs (6) and (7) and substituting the following paragraphs:

“(6) Paragraph (7) applies where, after a relevant member has been issued his first annuity plan, the Board —

- (a) approves the relevant member’s application to pay additional premiums; or
- (b) deducts additional premiums from the relevant member’s retirement account,

to increase the relevant member’s monthly income under the Scheme.

(7) The Board must apply the additional premiums mentioned in paragraph (6) either —

- (a) to increase the monthly income under the relevant member’s last issued annuity plan of any type set out in the Schedule, if the applicable eligibility criteria in paragraph (7A) (if any) are satisfied; or
- (b) to issue the relevant member an additional annuity plan (for which the relevant member is eligible under the fourth column of the Schedule) of —
 - (i) the same type as the annuity plan; or
 - (ii) if the Board approves the relevant member’s request for any other type of annuity plan — that other type of annuity plan.

(7A) The applicable eligibility criteria mentioned in paragraph (7) are as follows:

- (a) where the relevant member’s last issued annuity plan is of the type listed in item 1, 2 or 3 of the Schedule — the relevant member applied for his first annuity plan before 1 January 2013;
- (b) where the relevant member’s last issued annuity plan is an Immediate Annuity Plan — the relevant member applied for his first annuity plan before 1 February 2013.

(7B) The Board may impose terms and conditions on the relevant member in relation to the increase of the monthly income or issue of an additional annuity plan mentioned in paragraph (7).”.

Amendment of regulation 8

4. Regulation 8(1) of the principal Regulations is amended by deleting sub-paragraph (a) and substituting the following sub-paragraph:

“(a) commence in —

- (i) if the member becomes a relevant member before the month in which the member attains the relevant age mentioned in regulation 6(5A) — the month in which the member attains the relevant age mentioned in regulation 6(5A); or
- (ii) if the member becomes a relevant member in or after the month in which the member attains the relevant age mentioned in regulation 6(5A) — the month in which the member becomes a relevant member or in the following month; and”.

Deletion and substitution of Schedule

5. The Schedule to the principal Regulations is deleted and the following Schedule substituted therefor:

“THE SCHEDULE

Regulations 4, 6(1), (4), (5A)(a), (7),
(7A) and (9) and 10(2)

TYPES OF ANNUITY PLANS

<i>First column</i>	<i>Second column</i>	<i>Third column</i>	<i>Fourth column</i>
<i>Type of annuity plan</i>	<i>Relevant age under annuity plan</i>	<i>Potential refund on death</i>	<i>Eligible relevant members</i>
1. LIFE Balanced Plan	80 years or age of the relevant member on the last day of the month in which the annuity plan is issued, whichever is higher	Yes	<p>(a) If the annuity plan is issued pursuant to an application made before 1 January 2013 — every relevant member who is below the age of 80 years at all times in the month in which the annuity plan is issued.</p> <p>(b) If the annuity plan is an additional annuity plan issued pursuant to an application made on or after 1 January 2013 but before 6 November 2021 — every relevant member who applied for his first annuity plan before 1 January 2013, and who is below the age of 80 years at all times in the month in which the application for the additional annuity plan is received by the Board.</p> <p>(c) If the annuity plan is an additional annuity plan issued on or after 6 November 2021 (except an additional annuity plan mentioned in paragraph (b)) — every relevant member who applied for his first annuity plan before 1 January 2013.</p>

<i>First column</i>	<i>Second column</i>	<i>Third column</i>	<i>Fourth column</i>
<i>Type of annuity plan</i>	<i>Relevant age under annuity plan</i>	<i>Potential refund on death</i>	<i>Eligible relevant members</i>
2. LIFE Plus Plan	<p>(a) If the annuity plan is issued pursuant to an application made before 1 January 2013 — prescribed age applicable to the relevant member under section 15(7) of the Act when the annuity plan is issued, or age of the relevant member on the last day of the month in which the annuity plan is issued, whichever is higher.</p> <p>(b) If the annuity plan is issued pursuant to an application made on or after 1 January 2013 — applicable age.</p>	Yes	<p>(a) If the annuity plan is issued before 1 January 2011 — every relevant member.</p> <p>(b) If the annuity plan is issued on or after 1 January 2011 pursuant to an application made before 1 January 2013 — every relevant member who is of or below the age of 80 years at all times in the month in which the annuity plan is issued.</p> <p>(c) If the annuity plan is an additional annuity plan issued pursuant to an application made on or after 1 January 2013 but before 6 November 2021 — every relevant member who applied for his first annuity plan before 1 January 2013, and who is below the age of 80 years at all times in the month in which the application for the additional annuity plan is received by the Board.</p> <p>(d) If the annuity plan is an additional annuity plan issued on or after 6 November 2021 (except an additional annuity plan mentioned in paragraph (c)) — every relevant member who applied for his first annuity plan before 1 January 2013.</p>