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

**CENTRAL PROVIDENT FUND
(NEW RETIREMENT SUM SCHEME)
(AMENDMENT NO. 2) REGULATIONS 2021**

In exercise of the powers conferred by section 77(1) of the Central Provident Fund Act, the Minister for Manpower, after consulting with the Central Provident Fund Board, makes the following Regulations:

Citation and commencement

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

Amendment of regulation 3

2. Regulation 3 of the Central Provident Fund (New Retirement Sum Scheme) Regulations (Rg 31) (called in these Regulations the principal Regulations) is amended by inserting, immediately after the definition of “member’s balance”, the following definition:

““member’s entitlement” means an amount that a member to whom regulation 9A applies is entitled to withdraw under that regulation as determined by the Board at the following times (as may be applicable):

- (a) at a time determined by the Board, between the first day of the month immediately preceding the month in which the member attains his applicable age and the last day of the month in which the member attains 70 years of age (both days inclusive);
- (b) where the Board approves the member’s request to vary the amount determined in accordance

with paragraph (a) — at the time of the Board’s approval.”.

Amendment of regulation 3A

3. Regulation 3A of the principal Regulations is amended —

(a) by deleting sub-paragraph (c) of paragraph (2) and substituting the following sub-paragraph:

“(c) the applicable age mentioned in paragraph (a) of the definition of “member’s entitlement” in regulation 3.”; and

(b) by deleting the words “regulation 9A(1) and (2)(a)” in paragraph (3) and substituting the words “regulation 9A(5)”.

Amendment of regulation 4

4. Regulation 4(1A) of the principal Regulations is amended by deleting the words “regulation 9A(3) or (4)” in sub-paragraph (b)(v) and substituting the words “regulation 9A(6)”.

Amendment of regulation 8A

5. Regulation 8A of the principal Regulations is amended —

(a) by deleting paragraph (2) and substituting the following paragraph:

“(2) Subject to paragraphs (3) and (4), a member (being a relevant member) may be paid a monthly income from the member’s balance, starting in —

(a) if the member becomes a relevant member before the month in which the member attains the applicable age — the month in which the member attains the applicable age;

(b) if the member becomes a relevant member in or after the month in which the member attains the applicable age — the month in

which the member becomes a relevant member or in the following month; or

(c) any later month as requested by the member and approved by the Board.”; and

(b) by deleting sub-paragraph (C) of paragraph (2A)(a)(ii) and substituting the following sub-paragraph:

“(C) the member’s entitlement;”.

Deletion and substitution of regulation 9A

6. Regulation 9A of the principal Regulations is deleted and the following regulation substituted therefor:

“Lump sum payment from amount retained in retirement account on attaining applicable age for members who attain 55 years of age in or after 2012

9A.—(1) This regulation —

(a) applies to a member who attains 55 years of age on or after 1 January 2012; but

(b) does not apply to a member to whom regulation 9 applies.

(2) A member mentioned in paragraph (1) may apply to withdraw under section 15(7) of the Act, one or more amounts not exceeding in total the member’s entitlement from the member’s balance retained in the member’s retirement account.

(3) Subject to paragraphs (4) and (5), where a member made an application mentioned in paragraph (1) as in force immediately before 6 November 2021, paragraphs (1) and (2) as in force immediately before that date continue to apply to that application.

(4) If, in relation to a member’s application mentioned in paragraph (3), the amount computed in accordance with paragraphs (1) and (2) as in force immediately before 6 November 2021 is less than the member’s entitlement determined by the Board on or after that date, the member