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First published in the *Government Gazette*, Electronic Edition, on 28 September 2018 at 5 pm.

## **No. S 591**

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

#### **CENTRAL PROVIDENT FUND (RETIREMENT SUM SCHEME) (AMENDMENT) REGULATIONS 2018**

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 (Retirement Sum Scheme) (Amendment) Regulations 2018 and come into operation on 1 October 2018.

#### **Amendment of regulation 3**

2. Regulation 3 of the Central Provident Fund (Retirement Sum Scheme) Regulations (Rg 16) (called in these Regulations the principal Regulations) is amended —

- (a) by deleting the definitions of “approved annuity”, “approved bank” and “bank” in paragraph (1);
- (b) by inserting, immediately after the definition of “Lease Buyback Scheme” in paragraph (1), the following definition:

““member with partial benefits” means a member who has a pension, annuity or other benefit that —

- (a) provides the member with a monthly income which is less in value than the payout benchmark applicable to the member; and

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(b) is approved by the Board —

- (i) for the purposes of section 15(7A)(e) of the Act; or
- (ii) to be taken into account in computing the retirement sum that has been set aside, for the purposes of these Regulations;” and

(c) by deleting the words “, and the amount prescribed by the Minister for the purposes of section 15(8)(e) of the Act,” in paragraph (2).

### **Deletion of regulation 6**

3. Regulation 6 of the principal Regulations is deleted.

### **Amendment of regulation 7**

4. Regulation 7(3) of the principal Regulations is amended by deleting the words “a pledge” and substituting the words “an undertaking”.

### **Amendment of regulation 8**

5. Regulation 8 of the principal Regulations is amended —

- (a) by deleting the words “a charge or pledge” in paragraph (1) and substituting the words “any charge or undertaking”;
- (b) by deleting the words “a pledge” in paragraph (2)(c) and substituting the words “an undertaking”; and
- (c) by deleting the words “or pledge” in paragraph (2) and substituting the words “or undertaking”.

### **Amendment of regulation 8A**

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

- (a) by deleting the words “a pledge” in paragraphs (1)(a) and (2)(a) and substituting in each case the words “an undertaking”; and

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- (b) by deleting the word “pledge” in paragraphs (1)(b) and (2)(b) and in the regulation heading and substituting in each case the word “undertaking”.

### **Amendment of regulation 8B**

7. Regulation 8B(1) of the principal Regulations is amended by deleting the words “a charge on or pledge of an immovable property” in sub-paragraph (a) and substituting the words “any charge or undertaking”.

### **Amendment of regulation 12**

8. Regulation 12 of the principal Regulations is amended —

- (a) by deleting paragraph (1) and substituting the following paragraph:

“(1) Subject to paragraphs (2), (3) and (4) and regulations 12A, 13, 13C and 13D, a member (not being a relevant member) may be paid a monthly income from the member’s balance, starting on or after a date (specified by the Board) that falls in the month in which the member attains 60 years of age.”;

- (b) 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 the later of the following months:

(a) the month in which the member attains 60 years of age;

(b) the month after the member becomes a relevant member.”; and

- (c) by deleting paragraph (3) and substituting the following paragraphs:

“(2C) Paragraph (3) applies to a member who, before becoming a relevant member, has deposited

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any amount standing to the member's credit in the member's retirement account with an approved bank under the former section 15(6C)(b) of the Act.

(3) Subject to paragraph (4) and regulation 13D(2), a member mentioned in paragraph (2C) may be paid a monthly income from the amount mentioned in paragraph (2C) (including any interest accruing on that amount), starting on or after the later of the following dates:

- (a) a date (specified by the Board) that falls in the month in which the member attains 60 years of age;
- (b) a date (specified by the Board) that falls in the month after the member becomes a relevant member.

(3A) The amount of the monthly income mentioned in paragraph (3) is —

- (a) where the balance of the amount mentioned in paragraph (2C) (including any interest accruing on that amount) is less than the amount specified in regulation 14(1) — the entire balance; or
- (b) in any other case — the amount specified in regulation 14(1).”.

### **Amendment of regulation 12B**

9. Regulation 12B of the principal Regulations is amended by deleting paragraph (1) and substituting the following paragraph:

“(1) Paragraph (2) applies if, at the time the Board considers a member's application under that paragraph —

- (a) the member has any relevant property charge;
- (b) the total amount secured by the member's relevant property charges is equal to or more than the amount to be withdrawn under the member's application; and