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

**CENTRAL PROVIDENT FUND
(RETIREMENT SUM TOPPING-UP 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 Topping-Up 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 Topping-Up Scheme) Regulations (Rg 3) (called in these Regulations the principal Regulations) is amended —

(a) by deleting the definitions of “approved annuity” and “approved bank” in paragraph (1) and substituting the following definitions:

““applicable property charge” means any charge under section 15(9), (9A), (11D) or (11E), 21(1), 21A(1), 21B(1), 27E(1)(iv) or 27F(1)(iv) of the Act or undertaking under section 15(10) or (10A) of the Act;

“approved benefit” means a pension, annuity or other benefit approved by the Board —

(a) for the purposes of section 15(7A)(e) or (8)(e) of the Act; or

(b) to be taken into account in computing the retirement sum that has been set aside, for the purposes of these Regulations;

“benefit component”, in relation to a member with partial benefits, means an amount computed in accordance with the formula $(P \div Q) \times R$, where —

(a) P is the monthly income that the member is receiving or will receive from all of the member’s approved benefits based on information available to the Board at that time;

(b) Q is the payout benchmark applicable to the member; and

(c) R is the retirement sum applicable to the member;”;

(b) by inserting, immediately after the definition of “Lease Buyback Scheme” in paragraph (1), the following definitions:

““member with full benefits” means a member who, pursuant to section 15(8)(e) of the Act, does not need to comply with section 15(6)(a) of the Act by reason of the member’s approved benefits;

“member with partial benefits” means a member whose approved benefits provide the member with a monthly income that is less in value than the payout benchmark applicable to the member;”;

(c) by deleting paragraph (f) of the definition of “relevant deductibles” in paragraph (1) and substituting the following paragraph:

- “(f) any amount paid to the member’s account under regulation 15(1) or (2) of the Central Provident Fund (Retirement Sum Scheme) Regulations (Rg 16), regulation 19(1) or (2) of the Central Provident Fund (Revised Retirement Sum Scheme) Regulations (Rg 2) or regulation 18(1) or (2) of the Central Provident Fund (New Retirement Sum Scheme) Regulations (Rg 31);”;
- (d) by deleting the words “at any time is determined” in paragraph (4) and substituting the words “(being a member with no approved benefit) at any time is calculated”; and
- (e) by deleting sub-paragraph (vii) of paragraph (4)(c) and substituting the following sub-paragraphs:
- “(vii) any amount withdrawn or paid to the member under regulation 12B or 13(3) of the Central Provident Fund (Retirement Sum Scheme) Regulations, regulation 10(3) or 12A of the Central Provident Fund (Revised Retirement Sum Scheme) Regulations or regulation 10(3) or 11A of the Central Provident Fund (New Retirement Sum Scheme) Regulations;
- (viii) in relation to any cash grant administered by the Ministry of National Development or the Housing and Development Board credited to the member’s retirement account, any amount recovered by the Board from the member’s retirement account pursuant to section 14(3) or (3A) of the Act.”.

New regulation 3A

3. The principal Regulations are amended by inserting, immediately after regulation 3, the following regulation:

“Retirement sum set aside by member with partial or full benefits, or other approved benefit

3A.—(1) The amount of the retirement sum that has been set aside by a member with partial benefits —

- (a) at the first computation time, is an amount calculated in accordance with the formula $A_p + B_p$, where —
 - (i) A_p is the member’s benefit component at the first computation time;
 - (ii) B_p is the higher of the following amounts:
 - (A) the amount by which C_p exceeds D_p ;
 - (B) the lower of the following amounts:
 - (BA) C_p ;
 - (BB) E_p ;
 - (iii) C_p is the retirement sum that has been set aside by the member immediately before the first computation time calculated in accordance with the formula in regulation 3(4);
 - (iv) D_p is the amount by which D_1 exceeds D_2 , where —
 - (A) D_1 is the amount by which the member’s benefit component at the first computation time exceeds the shortfall in the amount of the retirement sum that has been set aside by the member immediately before the first computation time, calculated in accordance with the formula in regulation 3(4); and

- (B) D_2 is the amount credited or transferred to the member's retirement account under section 18 or 18A of the Act immediately before the first computation time; and
- (v) E_p is the sum of the following amounts (if any) that have been withdrawn from the member's retirement account, but not refunded to the member's retirement account, at the first computation time:
 - (A) the amount of moneys deposited in a bank account with an approved bank under the former section 15(6C)(b) of the Act;
 - (B) the amount withdrawn from the member's retirement account to purchase an approved annuity;
 - (C) the amount deducted from the member's retirement account for the payment of premium for any annuity plan under the Lifelong Income Scheme established and maintained by the Board under section 27K of the Act;
- (b) at any recomputation time, is an amount calculated in accordance with sub-paragraph (a) with the following modifications:
 - (i) the references to "the first computation time" are replaced by "the recomputation time";
 - (ii) C_p is the retirement sum that has been set aside by the member immediately before the recomputation time, calculated in accordance with sub-paragraph (c), less the benefit component at the last computation time;
 - (iii) D_1 is the amount by which the member's benefit component at the recomputation time exceeds D_3 , where D_3 is the amount by which the