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CENTRAL PROVIDENT FUND ACT (CHAPTER 36)

CENTRAL PROVIDENT FUND (NEW RETIREMENT SUM SCHEME) (AMENDMENT NO. 2) REGULATIONS 2017

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 2017 and come into operation on 1 July 2017.

Deletion and substitution of regulation 10A

2. Regulation 10A of the Central Provident Fund (New Retirement Sum Scheme) Regulations (Rg 31) is deleted and the following regulation substituted therefor:

“Additional payment from amount deposited with approved bank or retained in retirement account

10A.—(1) A member who is entitled to receive payment under regulation 8A(1) or (3), 9 or 10 may apply to the Board, in such manner as the Board may require, to be paid an additional amount from the member’s balance —

(a) on the date on which the member attains the applicable age or the date the Board approves the application, whichever is later; and

(b) at every monthly interval after that date.

(2) If the Board approves a member’s application under paragraph (1), the Board may —