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CENTRAL PROVIDENT FUND ACT (CHAPTER 36)

CENTRAL PROVIDENT FUND (NEW RETIREMENT SUM SCHEME) (AMENDMENT) 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) Regulations 2017 and come into operation on 11 April 2017.

Deletion and substitution of regulation 5A

2. Regulation 5A of the Central Provident Fund (New Retirement Sum Scheme) Regulations (Rg 31) is deleted and the following regulation substituted therefor:

“Transfer to retirement account on specified date, towards maintenance of retirement sum

5A.—(1) For the purposes of section 15(6CA) of the Act, where a member attains 55 years of age on or after 1 January 2013, the Board must, on the specified date, transfer to the member’s retirement account, towards the maintenance of the retirement sum applicable to the member, the amount prescribed in paragraph (2).

(2) The amount to be transferred under paragraph (1) for a member is —

- (a) the shortfall in the retirement sum applicable to the member; or

(b) where the available balance is less than the shortfall in the retirement sum applicable to the member, that available balance.

(3) In this regulation —

“60th birthday month”, in relation to a member, means the month in which the member attains 60 years of age;

“65th birthday month”, in relation to a member, means the month in which the member attains 65 years of age;

“available balance” means the amount by which the amount mentioned in paragraph (a) exceeds the amount mentioned in paragraph (b):

(a) the total amount standing to the member’s credit on the specified date in the member’s ordinary account (excluding the reserved amount standing to the member’s credit in that account) and special account;

(b) the resulting amount (if any) by which \$5,000 exceeds the total amount on the specified date that the member has withdrawn from the sum standing to the member’s credit in the Fund under section 15(2)(a), (3) or (4)(a) of the Act;

“late notice period”, in relation to an applicable member, means the period —

(a) beginning on the first day of the seventh month before the member’s 60th birthday month; and

(b) ending on the last day of the eighth month before the member’s 65th birthday month;

“shortfall in the retirement sum applicable to the member” means the amount by which the retirement sum applicable to the member exceeds the total of the following amounts on the specified date:

(a) the amount of the retirement sum that has been set aside by the member determined in accordance with regulation 4(1A);