
First published in the *Government Gazette*, Electronic Edition, on 28th December 2012 at 7.30 pm.

No. S 688

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

**CENTRAL PROVIDENT FUND
(LIFELONG INCOME SCHEME)
(AMENDMENT NO. 3) REGULATIONS 2012**

In exercise of the powers conferred by section 27Q of the Central Provident Fund Act, Mr Tan Chuan-Jin, Senior Minister of State, charged with the responsibility of the Minister for Manpower, hereby makes the following Regulations:

Citation and commencement

1. These Regulations may be cited as the Central Provident Fund (Lifelong Income Scheme) (Amendment No. 3) Regulations 2012 and shall come into operation on 1st January 2013.

Amendment of regulation 2

2. Regulation 2 of the Central Provident Fund (Lifelong Income Scheme) Regulations 2009 (G.N. No. S 393/2009) (referred to in these Regulations as the principal Regulations) is amended —

(a) by inserting, immediately after the definitions of ““annuity plan”, “premium”, “relevant age”, “relevant member” and “Scheme””, the following definition:

““applicable age”, in relation to an annuity plan issued to a relevant member, means —

(a) where the relevant member is not an applicable member, the prescribed age applicable to him under section 15(7) of the Act when the annuity plan is issued, or his age when the annuity plan is issued, whichever is higher; or

(b) where the relevant member is an applicable member —

(i) in any case where the Board is notified (in such manner as the Board may require),

before the relevant member attains the age of 60 years, that the member is an applicable member and that an annuity plan has been issued to him, the age of 60 years;

- (ii) in any case where the Board is notified (in such manner as the Board may require), after the relevant member attains the age of 60 years and, if his specified age is higher than the age of 60 years, before he attains his specified age, that he is an applicable member and that an annuity plan has been issued to him, his age on the last day of the month immediately following the month in which the Board is so notified, or his age when the annuity plan is issued, whichever is higher; or
 - (iii) in any other case, the specified age of the relevant member or his age when the annuity plan is issued, whichever is higher;”;
- (b) by deleting the words “by that name” in the definition of “Lease Buyback Scheme”; and
- (c) by inserting, immediately after the definitions of “ “order of court” and “spouse” ”, the following definition:
- “ “specified age”, in relation to an applicable member, means —
- (a) in the case of a member who attained the age of 55 years before 1st January 1999, the age of 60 years;
 - (b) in the case of a member who attained the age of 55 years on or after 1st January 1999 but before 1st January 2005, the age of 62 years;
 - (c) in the case of a member who attained the age of 55 years on or after 1st January 2005 but before 1st January 2007, the age of 63 years;
 - (d) in the case of a member who attained the age of 55 years on or after 1st January 2007 but before 1st January 2009, the age of 64 years; or

- (e) in the case of a member who attains the age of 55 years on or after 1st January 2009, the age of 65 years;”.

Deletion and substitution of regulations 4 and 5

3. Regulations 4 and 5 of the principal Regulations are deleted and the following regulations substituted therefor:

“Class of members prescribed for purposes of section 6(4B)(a)(ii) of Act

4. For the purposes of section 6(4B)(a)(ii) of the Act, the class of members prescribed shall consist of every relevant member who is issued with an annuity plan referred to in item 1, 2, 3, 4 or 5 of the Schedule.

Age prescribed under section 27K(2)(a) of Act

5. For the purposes of section 27K(2)(a) of the Act, the age prescribed shall be 55 years.”.

Amendment of regulation 5A

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

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

“(1) For the purposes of section 27K(2)(b) of the Act, the time prescribed shall be —

- (a) in the case of any applicable member whom the Board is notified (in such manner as the Board may require, and before the first day of the relevant period) is an applicable member, the first day of the third month preceding the month in which that member attains the age of 60 years;
- (b) in the case of any applicable member whom the Board is notified (in such manner as the Board may require, and during the relevant period) is an applicable member, the last working day of the month following the month in which the Board is so notified; and
- (c) in the case of any other member, the first day of the third month preceding the month in which the member attains the age of 65 years.”; and

(b) by deleting the regulation heading and substituting the following regulation heading:

“Time prescribed for purposes of section 27K(2)(b) of Act”.

New regulations 5B and 5C

5. The principal Regulations are amended by inserting, immediately after regulation 5A, the following regulations:

“Amount prescribed under section 27K(2)(b)(iii) of Act

5B. For the purposes of section 27K(2)(b)(iii) of the Act, the amount prescribed shall be —

- (a) \$40,000, in the case of every member who, on attaining the age referred to in section 27K(2)(a) of the Act and prescribed in regulation 5, satisfies the requirements under section 27K(2)(b)(i) and (ii) of the Act; or
- (b) \$60,000, in the case of every member who, at such time referred to in section 27K(2)(b) of the Act and prescribed in regulation 5A(1) as may be applicable to him, satisfies the requirements under section 27K(2)(b)(i) and (ii) of the Act.

Time prescribed for purposes of section 27L(1A) of Act

5C.—(1) For the purposes of section 27L(1A) of the Act, the time prescribed shall be —

- (a) where a relevant member is not an applicable member, the first day of the relevant month; or
- (b) where a relevant member is an applicable member —
 - (i) in any case where the Board is notified (in such manner as the Board may require, and before the first day of the relevant month) that the member is an applicable member, the first day of the relevant month; or
 - (ii) in any case where the Board is notified (in such manner as the Board may require, and during or after the relevant month but before the first day of the month which is 2 months before the month in which he attains the specified age)

that the member is an applicable member, the day immediately preceding the day the Board is notified that he is an applicable member.

(2) In this regulation, “relevant month” means the month which is 2 months before the month in which the relevant member attains the prescribed age referred to in section 15(7) of the Act.”.

Amendment of regulation 6

6. Regulation 6 of the principal Regulations is amended by inserting, immediately after paragraph (5), the following paragraph:

“(5A) The Board may —

- (a) with the approval of the Minister, permit a relevant member who is an applicable member and whose designated relevant age is higher than the age of 60 years, to change his designation of his relevant age to the age of 60 years; and
- (b) permit a relevant member who is an applicable member and whose designated relevant age is the age of 60 years, to change his designation of his relevant age to the specified age.”.

Amendment of regulation 10

7. Regulation 10(3) of the principal Regulations is amended by deleting sub-paragraph (b) and substituting the following sub-paragraph:

“(b) pay the amount to be refunded into his account in the Fund, to him in such manner as the Board may determine, or both in such proportion as may be determined by the Board.”.

Deletion and substitution of Schedule

8. The Schedule to the principal Regulations is deleted and the following Schedule substituted therefor: