

Central Provident Fund (Retirement Sum Scheme) Regulations

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CENTRAL PROVIDENT FUND ACT (CHAPTER 36, SECTION 77(1))

CENTRAL PROVIDENT FUND (RETIREMENT SUM SCHEME) REGULATIONS

Rg 16

G.N. No. S 11/1988

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(30th November 2006)

[1st January 1987]

PART I

PRELIMINARY

Citation

1. These Regulations may be cited as the Central Provident Fund (Retirement Sum Scheme) Regulations.

[S 735/2016 wef 01/01/2017]

Application

2.—(1) These Regulations shall apply to all members of the Fund who have attained the age of 55 years on or after 1st January 1987 but before 1st July 1995.

(2) Notwithstanding paragraph (1), regulations 4(2) and (2A) and 12A shall apply to a married couple only if each spouse is a member of the Fund and has attained the age of 55 years on or after 1st January 1987 but before 1st July 1995.

[S 263/2012 wef 01/06/2012]

[S 708/2012 wef 01/01/2013]

[S 443/2014 wef 01/07/2014]

(3) Notwithstanding paragraphs (1) and (2), a member of the Fund to whom section 15(2A), (7B) or (8A) of the Act applies, and who has complied with that provision, need not comply with these Regulations.

Definitions

3.—(1) In these Regulations, unless the context otherwise requires —

“annuity plan” has the same meaning as in section 27J of the Act;

[S 396/2009 wef 01/09/2009]

[Deleted by S 591/2018 wef 01/10/2018]

[Deleted by S 591/2018 wef 01/10/2018]

[Deleted by S 591/2018 wef 01/10/2018]

“insurer” means any person registered under the Insurance Act (Cap. 142) to carry on insurance business in Singapore;

“Lease Buyback Scheme” means a scheme administered by the Housing and Development Board, under which a lessee of an HDB flat who has been approved by the Housing and Development Board to take part in the scheme enters into an agreement with the Housing and Development Board to reduce the term of the lease, in consideration of a sum of money —

(a) which is to be paid in accordance with the terms and conditions of the scheme; and

(b) the whole or part of which may be used for the payment of a

premium for an annuity plan under the Scheme;

[S 481/2013 wef 01/08/2013]

“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
- (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;

[S 591/2018 wef 01/10/2018]

“member’s balance” means the amount referred to in section 15(6C)(a) of the Act, and any interest accruing on that amount, standing to the credit of the member;

[S 735/2016 wef 01/01/2017]

“monthly income” means the income which a member is entitled —

- (a) to withdraw monthly from the amount standing to his credit in his retirement account that is deposited with an approved bank or retained in that account under section 15(6C)(a) of the Act; or
- (b) to be paid monthly under an approved annuity purchased under section 15(6C)(b) of the Act,

[S 708/2012 wef 01/01/2013]

[S 735/2016 wef 01/01/2017]

[S 735/2016 wef 01/01/2017]

after the member has attained the age of 60 years;

[S 396/2009 wef 01/09/2009]

“relevant member” and “Scheme” have the same meanings as in section 27J of the Act;

[S 396/2009 wef 01/09/2009]

[S 735/2016 wef 01/01/2017]

“relevant property charge” means a charge under section 21(1), 21A(1), 21B(1), 27E(1)(iv) or 27F(1)(iv) of the Act.

[S 735/2016 wef 01/01/2017]

(2) The amount which a member shall be entitled to withdraw each month under section 15(7) of the Act shall be as specified in regulation 14(1).

[S 591/2018 wef 01/10/2018]