

Central Provident Fund (Retirement Sum Topping-Up Scheme) Regulations

Table of Contents

1 Citation

2 Application

3 Definitions

3A Retirement sum set aside by member with partial or full benefits, or other approved benefit

4 Transfer of member's moneys to relevant individual's retirement account

4A Transfer of member's moneys to own retirement account

5 Payment of moneys into retirement account, and voluntary maintenance of sum in retirement account

6 Amount of moneys that may be transferred from member's ordinary account, special account and retirement account to relevant individual's retirement account

7 Amount of moneys by which retirement account can be topped-up

8 Payment of amount secured by charge or undertaking

9 Transfer to retirement account of payment in relation to charge or undertaking in respect of immovable property

10 (Deleted)

10A Use of moneys transferred or paid to retirement account

10B Payment from moneys standing to person's credit in retirement account or deposited with approved bank, where person attained age of 55 years on or after 1st January 1987

10C Payment of monthly income from member's balance, where member attained age of 55 years before 1 January 1987

10D Additional payment from amount deposited with approved bank or retained in retirement account, where member attained age of 55 years before 1 January 1987

10E Payment of lower monthly income under regulations 10C(1) or (3) and 10D

10F Payment of monthly income where balance in retirement account is low

10G Manner of payment from amount retained in retirement account, where member attained age of 55 years before 1 January 1987

11 Death of member, or withdrawal by member under section 15(2)(b) or (c) of Act

12 Reducing amount of retirement sum covered by charge or undertaking

THE SCHEDULE

Legislative History

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

CENTRAL PROVIDENT FUND (RETIREMENT SUM TOPPING-UP SCHEME) REGULATIONS

Rg 3

G.N. No. S 306/1995

REVISED EDITION 2006

(30th November 2006)

[1st July 1995]

Citation

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

[S 734/2016 wef 01/01/2017]

Application

2. These Regulations apply to the maintenance of a retirement sum, and the transfer or payment of moneys into a retirement account, under section 18(1) or (2) or 18A(1) of the Act.

[S 853/2015 wef 01/01/2016]

[S 734/2016 wef 01/01/2017]

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 262/2012 wef 01/06/2012]

“applicable member”, in relation to an application under section 18(1) or (2) of the Act, means a member who —

(a) at the time that application is decided by the Board, is entitled to withdraw a sum under section 15(2)(d), (e) or (f) of the Act; and

(b) has, before that time, been authorised by the Board to withdraw a sum under section 15(2)(d), (e) or (f) of the Act;

[S 853/2015 wef 01/01/2016]

[Deleted by S 596/2018 wef 01/10/2018]

[Deleted by S 596/2018 wef 01/10/2018]

“applicable property charge” means any charge under section 15(9), (9A), (11D), (11E) or (11EB), 21(1), 21A(1), 21B(1), 27C(1)(v), 27D(1)(v)(B),

27DA(1)(v), 27DB(2)(e), 27E(1)(iv) or 27F(1)(iv) of the Act or undertaking under section 15(10) or (10A) or 27D(1)(v)(A) of the Act;

[S 596/2018 wef 01/10/2018]

[S 216/2021 wef 01/04/2021]

“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;

[S 596/2018 wef 01/10/2018]

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

[S 596/2018 wef 01/10/2018]

“enhanced retirement sum” means 1.5 times of the prevailing retirement sum;

[S 787/2017 wef 01/01/2018]

“giver” has the meaning given by section 19D(9) of the Act;

[S 1015/2021 wef 01/01/2022]

“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 Lifelong Income Scheme established and maintained by the Board under section 27K of the Act;

[S 478/2013 wef 01/08/2013]

“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;

[S 596/2018 wef 01/10/2018]

“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;

[S 596/2018 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 734/2016 wef 01/01/2017]

“member’s investment amount” means —

- (a) in respect of each investment purchased with any amount withdrawn from the member’s special account under Part III or regulation 39 of the Central Provident Fund (Investment Schemes) Regulations (Rg 9) (called in these Regulations the Investment Schemes Regulations) that has not been completely disposed of, the amount (if any) by which the amount mentioned in sub-paragraph (i) exceeds the amount mentioned in sub-paragraph (ii):
 - (i) the amount withdrawn from the member’s special account under Part III or regulation 39 (as the case may be) of the Investment Schemes Regulations to purchase the investment;
 - (ii) all proceeds from the sale of that investment and benefits of that investment (if any) that are repaid to the member’s special account at any time before the transfer under regulation 4 or 6;
- (b) in respect of all investments purchased with any amount withdrawn from the member’s ordinary account under Part II or regulation 39 of the Investment Schemes Regulations, the amount (if any) by which the amount mentioned in sub-paragraph (i) exceeds the amount mentioned in sub-paragraph (ii):
 - (i) the amount withdrawn from the member’s ordinary account under Part II or regulation 39 (as the case may be) of the Investment Schemes Regulations to purchase the investments;
 - (ii) all proceeds from the sale of the investments and benefits of the investments (if any) that are repaid to the member’s ordinary account at any time before the transfer under regulation 4 or 6; and
- (c) in respect of all investments purchased with any amount withdrawn