

Central Provident Fund (Revised Retirement Sum Scheme) Regulations

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

CENTRAL PROVIDENT FUND (REVISED RETIREMENT SUM SCHEME) REGULATIONS

Rg 2

G.N. No. S 305/1995

REVISED EDITION 2006

(30th November 2006)

[1st July 1995]

PART I

PRELIMINARY

Citation

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

[S 733/2016 wef 01/01/2017]

Application

2.—(1) Unless otherwise provided, these Regulations shall apply to all members of the Fund who have attained or will attain the age of 55 years on or after 1st July 1995 but before 1st July 2004.

(2) Where a provision in these Regulations applies to a member who has attained the age of 55 years before 1st July 1995, the retirement sum applicable to that member shall be the retirement sum specified in the First Schedule.

[S 733/2016 wef 01/01/2017]

(3) Where a provision in these Regulations applies to a member who has attained or

will attain the age of 55 years on or after 1st July 1995 but before 1st July 2004, the retirement sum applicable to that member shall be the retirement sum specified in the Second Schedule.

[S 733/2016 wef 01/01/2017]

(4) Notwithstanding paragraphs (1), (2) and (3), 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. In these Regulations —

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

[S 394/2009 wef 01/09/2009]

“applicable member” means a member who is a person referred to in paragraph 3(2)(b), (h), (i), (j) or (k) of the Retirement and Re-employment (Exemption) Notification 2011 (G.N. No. S 560/2011);

[S 706/2012 wef 01/01/2013]

[Deleted by S 592/2018 wef 01/10/2018]

[Deleted by S 592/2018 wef 01/10/2018]

“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 592/2018 wef 01/10/2018]

[Deleted by S 592/2018 wef 01/10/2018]

“benefit component”, in relation to a member with partial benefits at any time, means an amount computed in accordance with the formula $(P \div Q) \times R$, 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 592/2018 wef 01/10/2018]