



REPUBLIC OF SINGAPORE

GOVERNMENT GAZETTE

ACTS SUPPLEMENT

Published by Authority

NO. 20]

THURSDAY, OCTOBER 25

[2012

First published in the *Government Gazette*, Electronic Edition, on 22nd October 2012 at 5:00 pm.

The following Act was passed by Parliament on 10th September 2012 and assented to by the President on 12th October 2012:—

REPUBLIC OF SINGAPORE

No. 23 of 2012.

I assent.

TONY TAN KENG YAM,
President.
12th October 2012.

(LS)

An Act to amend the Central Provident Fund Act (Chapter 36 of the 2001 Revised Edition).

Be it enacted by the President with the advice and consent of the Parliament of Singapore, as follows:

Short title and commencement

1. This Act may be cited as the Central Provident Fund (Amendment) Act 2012 and shall come into operation on such date as the Minister may, by notification in the *Gazette*, appoint.

Amendment of section 2

2. Section 2 of the Central Provident Fund Act (referred to in this Act as the principal Act) is amended —

(a) by inserting, immediately after the definition of “land” in subsection (1), the following definition:

“ “Lifelong Income Fund” means the Lifelong Income Fund established and maintained by the Board under section 27N;”;

(b) by deleting the definition of “minimum sum” in subsection (1) and substituting the following definition:

“ “minimum sum”, in relation to a member, means the minimum sum referred to in section 15(6)(a) that is applicable to the member;”;

(c) by inserting, immediately after the definition of “prescribed age” in subsection (1), the following definition:

“ “relevant individual” means such individual as the Minister may prescribe by regulations made under section 77(1) for the purposes of section 18(1)(a), (2)(a) and (3)(a), and the Minister may prescribe different individuals in different regulations for different purposes;”;

(d) by inserting, immediately after the definition of “special account” in subsection (1), the following definition:

“ “Town Council” means a Town Council established under the Town Councils Act (Cap. 329A);”;

(e) by inserting, immediately after subsection (7), the following subsections:

“(8) For the purposes of determining the rates of contributions applicable to a member whose date, month or year of birth cannot be ascertained, the following provisions shall apply:

- (a) where the day of the month on which the member was born cannot be ascertained, he shall be deemed to be born on the first day of the month in which he was born;
- (b) where the month in which the member was born cannot be ascertained, he shall be deemed to be born in January; and
- (c) where the year in which the member was born cannot be ascertained, he shall be deemed to be below 35 years of age at the time the determination is made.

(9) Notwithstanding subsection (8), where the Board has computed the amount of contributions payable by a member or his employer in reliance on that subsection, and the Board is notified subsequently, in such manner as the Board may require, of the date, month or year of birth of the member —

- (a) the Board may recompute the amount of contributions payable by the member or his employer, as the case may be; and
- (b) if the recomputed amount is higher than the amount that the Board computed originally —
 - (i) the Board may issue to the member or his employer, as the case may be, a notice specifying the recomputed amount; and
 - (ii) the member or his employer, as the case may be, shall pay, within such time as is specified in the notice, the shortfall, in addition to the amount that the Board computed originally if not previously paid.”.

Amendment of section 3

3. Section 3 of the principal Act is amended —

(a) by deleting subsection (2) and substituting the following subsection:

“(2) The Board shall be a body corporate with perpetual succession and a common seal, with power, subject to the provisions of this Act —

(a) to sue and be sued in its corporate name;

(b) to acquire and dispose of property, both movable and immovable; and

(c) to perform such other acts as bodies corporate may by law perform.”; and

(b) by inserting, immediately after subsection (5), the following subsection:

“(5A) The Board may, with the approval of the Minister, form or participate in the formation of any company, or enter into any joint venture or partnership, for the purposes of —

(a) this Act; or

(b) carrying out all or any of the following:

(i) the functions and duties of the Board;

(ii) any thing which the Board may engage in under section 76(1)(a) or (b).”.

Amendment of section 6

4. Section 6(4B) of the principal Act is amended by deleting paragraph (a) and substituting the following paragraph:

“(a) at such intervals as the Board may determine —

(i) on the whole or such part, as the Board may determine, of the amount standing to the credit of the member in the Fund at such time as the Board may determine; and

-
- (ii) if the member belongs to such class of members as the Minister may prescribe by regulations made under section 27Q, on the whole or such part, as the Board may determine, of the aggregate at such time as the Board may determine of —
 - (A) the amount of any premium paid by the member under section 27L; and
 - (B) the interest that would have been payable thereon, if that amount had been standing to the credit of the member in his retirement account; and”.

Amendment of section 13

5. Section 13 of the principal Act is amended by inserting, immediately after subsection (7G), the following subsections:

“(7H) Where the Board has transferred any money standing to the credit of a member in the Fund from any account of the member in the Fund (referred to in this subsection as Account A) to any other account in the Fund (referred to in this subsection as Account B) under section 15(2A), (6), (7B) or (8A), 18(1)(a), (2)(a) or (3)(a), 18A(1), 18B(1) or 18C(1), any condition referred to in section 27(2)(b) or (3) or any regulations made under section 77(1), the Board may, on its own motion or on the application of the member, and subject to such terms and conditions as it may impose —

- (a) restore to Account A the whole or any part of the amount of the transferred money;
- (b) pay into Account A the whole or such part, as the Board may determine, of any interest that would have been payable on the restored amount if the restored amount had not been transferred to Account B; and
- (c) transfer, from Account B to the general moneys of the Fund, the whole or such part, as the Board may