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Notification No. B 4 — The Central Provident Fund (Amendment) Bill is hereby published for general information. It was introduced in Parliament on 26th January 2016.

Central Provident Fund (Amendment) Bill

Bill No. 4/2016.

Read the first time on 26 January 2016.

A BILL

i n t i t u l e d

An Act to amend the Central Provident Fund Act (Chapter 36 of the 2013 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 is the Central Provident Fund (Amendment) Act 2016 and comes into operation on a date that the Minister appoints by notification in the *Gazette*.

5 Amendment of section 2

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

(a) by deleting the words “, and includes a person who contributes to the Fund voluntarily in accordance with section 13B” in the definition of “ “member of the Fund” or “member” ” in subsection (1);

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

“ “retirement account” means a retirement account —

(a) maintained for the crediting, transfer and payment to the account of moneys or contributions in accordance with this Act; and

(b) from which withdrawals, transfers and deductions may be made in accordance with this Act;”;

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

“ “self-employed person” has the meaning given to it in any regulations made under section 77(1)(e);”;

(d) by inserting, immediately after subsection (1), the following subsection:

“(1AA) In this Act —

(a) a reference to the former section 15(6C)(b) is a reference to section 15(6C)(b), as in force

immediately before the date of commencement of section 9(1) of the Central Provident Fund (Amendment) Act 2016; and

- (b) a reference to an amount referred to in section 15(6C)(a) is a reference to an amount deposited with an approved bank or retained in the member's retirement account under that section or the former section 15(6C)(b)."; and

- (e) by deleting subsection (2).

Amendment of section 7

3. Section 7 of the principal Act is amended —

- (a) by inserting, immediately after the words "the First Schedule" in subsection (4), the words ", and subject to such terms and conditions as the Board may impose";

- (b) by inserting, immediately after subsection (4), the following subsection:

“(4A) Despite subsection (4), the Board may refuse to credit any voluntary contribution received under subsection (4) to an employee's account in the Fund —

- (a) where the amount of the intended voluntary contribution for any year, if paid into the Fund to the employee's credit, will result in the prescribed sum under section 13B(3) being exceeded for that year;

- (b) where the intended voluntary contribution is to be made only to the medisave account of the employee and the amount of the intended voluntary contribution, if paid into the employee's medisave account, will result in —

- (i) the total amount in the employee's medisave account exceeding the amount that the Minister directs under section 13(6); or

(ii) the prescribed sum under section 13B(3) being exceeded for that year; or

(c) in such other circumstances as may be prescribed in regulations made under section 77(1).”;

(c) by deleting the word “and” at the end of subsection (8)(a); and

(d) by deleting paragraph (b) of subsection (8) and substituting the following paragraphs:

“(b) the payment of contributions on such additional wages as may be specified in the First Schedule, and the computation of such contributions which may —

(i) be based on the wages of an employee for the preceding year or the current year; and

(ii) be adjusted at the end of the year or in the last month of the employee’s employment with the employer based on the employee’s actual wages for the year; and

(c) modifications to the contributions payable on an employee’s additional wages for any year by any of the employee’s employers which the Board is satisfied —

(i) are related in a manner approved by the Board; and

(ii) meet any requirements specified by the Board.”.

Amendment of section 10

4. Section 10 of the principal Act is amended by inserting, immediately after subsection (2), the following subsection: