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Notification No. B 21 — The Central Provident Fund (Amendment) Bill is hereby published for general information. It was introduced in Parliament on 13th August 2012.

Central Provident Fund (Amendment) Bill

Bill No. 21/2012.

Read the first time on 13th August 2012.

A BILL

i n t i t u l e d

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.

5 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:

10 “ “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:

15 “ “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:

20 “ “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
25 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);”;

30 (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; 5
- (b) where the month in which the member was born cannot be ascertained, he shall be deemed to be born in January; and 10
- (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. 15

(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 — 20

- (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 — 25
 - (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.”. 30 35