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CENTRAL PROVIDENT FUND ACT (CHAPTER 36)

CENTRAL PROVIDENT FUND (REVISED RETIREMENT SUM SCHEME) (AMENDMENT NO. 2) REGULATIONS 2021

In exercise of the powers conferred by section 77(1) of the Central Provident Fund Act, the Minister for Manpower, after consulting with the Central Provident Fund Board, makes the following Regulations:

Citation and commencement

1. These Regulations are the Central Provident Fund (Revised Retirement Sum Scheme) (Amendment No. 2) Regulations 2021 and come into operation on 6 November 2021.

Amendment of regulation 16

2. Regulation 16 of the Central Provident Fund (Revised Retirement Sum Scheme) Regulations (Rg 2) is amended by deleting paragraph (4) and substituting the following paragraph:

“(4) A relevant member may, if he desires to pay additional premiums to increase his monthly income under the Scheme in accordance with the Central Provident Fund (Lifelong Income Scheme) Regulations 2009, apply to the Board to withdraw the whole or any part of the amount referred to in section 15(6C)(a) of the Act which is retained in his retirement account to pay the additional premiums.”.

Amendment of regulation 18A

3. Regulation 18A of the Central Provident Fund (Revised Retirement Sum Scheme) Regulations is amended by deleting paragraph (2) and substituting the following paragraph: