

Redundancy Payments Fund Regulations

Table of Contents

1 Citation

2 Payments to Fund, how payable

3 Form

4 Receipts

5 Interest

6 Method of calculation

7 Payments out of Fund

THE SCHEDULE

Legislative History

REDUNDANCY PAYMENTS FUND ACT (CHAPTER 266, SECTION 17)

REDUNDANCY PAYMENTS FUND REGULATIONS

Rg 1

REVISED EDITION 1990

(25th March 1992)

[1st March 1968]

Citation

1. These Regulations may be cited as the Redundancy Payments Fund Regulations.

Payments to Fund, how payable

2. All redundancy payments payable to the Fund under section 6 of the Act shall be paid by cheque drawn on any bank in Singapore and made payable to the “Redundancy Payments Fund” and sent to the Director at his office at 79 Robinson Road, Central Provident Fund Building, Singapore 0106.

Form

3.—(1) All redundancy payments paid into the Fund shall be accompanied by the form specified in the Schedule duly completed by the employer and the employee; and the employee shall furnish to his employer all such information and documents as may be necessary for the proper completion of the form.

(2) The Director may from time to time specify such other forms as he may require for the purpose of these Regulations.

Receipts

4. The Director shall give a receipt to the employer in respect of every redundancy payment paid into the Fund and shall advise the employee in respect of whom the payment has been made that the payment has been credited to the employee’s account in the Fund.

Interest

5. The procedure for crediting interest to the account of a member of the Fund in accordance with section 4(3) of the Act shall be as follows:

- (a) no interest shall be credited to the account of any member of the Fund in respect of the month in which his redundancy payment is paid to the Fund;
- (b) interest at the rate of one-twelfth of 5¼% shall be credited to his account at the end of and in respect of each month beginning with the month next following the month in which his redundancy payment is paid to the Fund;
- (c) the interest to be credited to any member of the Fund in respect of any month shall be calculated in such manner as the Director may, with the authority of the Minister, decide.

Method of calculation

6.—(1) The sum payable to a member of the Fund under section 8(1) of the Act shall be calculated —

- (a) in the case of a member of the Fund whose wages were paid at a monthly rate, by reference to that monthly rate; and
- (b) in the case of a member of the Fund whose wages were paid at a rate other than a monthly rate, by multiplying that rate in such manner as the Director may decide so as to arrive at a notional monthly rate,

and in the calculation of that sum any resulting fractions of a dollar may be ignored.

(2) Where at any time it appears that the balance of moneys standing to the credit of a member of the Fund is less than the amount that is payable under section 8(1) of the Act that member shall not be entitled to receive more than the balance of the sum standing to his credit in the Fund.

Payments out of Fund

7. Any payment out of the Fund to any member shall be paid in cash, by money order, by postal order, by cheque drawn on any bank in Singapore or by such other means as the Director may consider appropriate.

THE SCHEDULE

Regulation 3

(Front)