

# GATEWAY<sub>LAW CORPORATION</sub>

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## CENTRAL PROVIDENT FUND (AMENDMENT) BILL

The Central Provident Fund (Amendment) Bill was read for the second time and was passed by the Singapore Parliament on 6 November 2023. The Central Provident Fund (“CPF”) is a compulsory pension scheme for working Singaporeans and permanent residents.

### Ceasing of CPF Schemes for Non-Residents

Non-residents could previously make voluntary contributions to their CPF accounts. While this voluntary CPF scheme for non-residents was removed in 2003, non-residents were able to continue to keep their past contributions in their CPF accounts.

The bill will completely cease the participation of non-residents in CPF schemes. Non-residents must transfer their CPF savings to another account by 1 April 2024, following which their CPF savings will be automatically transferred to the General Moneys of the Fund. From 1 April 2024 to 31 March 2027, non-residents' savings in the General Moneys of the Fund will accrue interest based on the 3-month average of the three local banks' savings account interest rate (currently at 0.05% pa). From 1 April 2027, the savings will no longer earn any interest. Non-residents may transfer their savings in the General Moneys of the Fund to their personal bank accounts at any time.

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## Administration of CPF Schemes

The bill will also amend the administration of CPF accounts of deceased individuals. Currently, individuals must authorise the CPF Board to permit their nominees or beneficiaries to access their CPF information after their demise. Those who are not authorised would need to obtain a court order to access such information. The bill will now permit nominees and beneficiaries under the relevant intestacy laws to access CPF information of the deceased individual without first obtaining authorisation from the CPF Board before the individual had passed on. The bill will also clarify that the CPF Board may process certain CPF transactions on or after an individual's death.

Further, the CPF Board will have greater discretion to determine the form of the Notice to Attend Court for more flexible administration and more efficient modes of sending documents.

## SECURITY TRIPARTITE CLUSTER (“STC”) WAGE RECOMMENDATIONS FOR SECURITY OFFICERS

The Progressive Wage Model (“PWM”) aims to assist lower-wage workers to have sustainable wage increases by upgrading skills and increasing productivity. The PWM is mandatory for the security sector. The Government has accepted recommendations from the STC on the Security PWM.

A summary of PWM baseline gross wages (excluding overtime pay) for Singapore citizens and permanent residents working as in-house security officers are as follows:

Role	From 1 January 2024	From 1 January 2025
Senior Security Supervisor	Left to market forces	
Security Supervisor	S\$2,605	S\$2,745
Senior Security Officer	S\$2,375	S\$2,515
Security Officer	S\$2,175	S\$2,315

From 1 January 2024, the PWM baseline wages for outsourced security officers will be at least S\$2,650 (including overtime). Outsourced security officers will therefore no longer be considered Part 4 employees under the Employment Act 1968, as their monthly basic wage is above the threshold of S\$2,600. However, the number of hours of overtime that outsourced security officers may work will continue to be limited to 72 hours per month under the Police Licensing and Regulatory Department's licensing conditions.

## ABOUT GATEWAY LAW CORPORATION:

Gateway Law is an Asia-Pacific regional full service legal practice with strengths in the areas of intellectual property, franchising, technology, media (and entertainment), telecommunications, data protection and cybersecurity as well as employment and immigration. In addition to our niche areas, Gateway also provides services in the general areas of litigation and dispute resolution, corporate and commercial law, real estate conveyancing and advisory, medical and family law.

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### GATEWAY LAW CORPORATION

(Headquarters)  
3 Anson Road  
#24-02 Springleaf Tower  
Singapore 079909  
Tel: +65 6221 6360  
Fax: +65 6221 6375  
Email: [sg@gateway-law.com](mailto:sg@gateway-law.com)

### GATEWAY IP SERVICES

A-30-3 Level 30 Tower A  
Menara UOA Bangsar  
No. 5 Jalan Bangsar Utama 1  
59000 Kuala Lumpur 1  
Malaysia  
Tel: +603 2201 5886  
Fax: +603 2283 1882  
Email: [my@gateway-law.com](mailto:my@gateway-law.com)

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