



## **IMPORTANT INFORMATION FOR APPLICANT**

1. This form should be submitted:
  - (i) together with the Application for Inter-bank MSTU GIRO/IBG Form if this is the first time you are signing up for the GIRO service or
  - (ii) if you would like to do monthly top-ups to a new recipient and already have an approved MSTU GIRO bank account or
  - (iii) change monthly deduction amount to an existing recipient(s)For (ii) & (iii), you should not submit MSTU GIRO/IBG Form as only one GIRO bank account can be maintained with the Board for Inter-Bank GIRO under Minimum Sum Topping-up Scheme.
2. Please return the completed application form to CPF Board, Retirement Schemes Department (MSS), 79 Robinson Road, Singapore 068897.
3. Deduction (on 15<sup>th</sup> of each month) will only commence upon approval of your MSTU GIRO/IBG Form. Deduction will only commence in the following month upon receipt of your standing instruction. If 15<sup>th</sup> falls on a Saturday, Sunday or public holiday, the deduction will be effected on the next working day.
4. This authorisation will be in force until it is superseded by a new SI/MSTU/GTP Form or terminated by MSTU/T/GTP Form.
5. Before you make a top-up to your recipient's Special/Retirement Account, please read the frequently asked questions on Minimum Sum Topping-Up Scheme at CPF website ( [www.cpf.gov.sg](http://www.cpf.gov.sg) ) > General Information > FAQs > Browse all FAQs by category > Your Retirement Savings and Withdrawals > Minimum Sum Scheme (MSS) > Making a top-up to the Special or Retirement Account under the Minimum Sum Topping-Up Scheme.
6. Your recipient must be a Singaporean or Singapore Permanent Resident.
7. Top-ups will be made to the Special Account if your recipient is below 55 and the Retirement Account if your recipient is 55 and above.
8. The top-up amount indicated on your SI/MSTU/GTP Form would be deducted from your bank account and credited to your recipient's Special or Retirement Account monthly. The amount of top-up credited to your recipient's CPF account will be based on your deduction amount or the top-up limit of your recipient, whichever is lower. The cash top-up limit of your recipient is the difference between the prevailing Minimum Sum and his net balances in his Ordinary and Special Accounts, including CPF withdrawn for investments, and Retirement Account (if any). Any excess cash balance, if any, will be refunded to you via cheque payment to your address in the Board's record.
9. For cash top-ups credited to the CPF Account of spouse, siblings, parents, grandparents and yourself in the year, you can claim tax relief in the following year's Tax Assessment. Information on your cash top-ups will be transmitted to IRAS and they will follow up on the granting of tax relief.
10. You can enjoy tax relief of up to \$7,000 per calendar year, if you use cash to top up for yourself and/or receive cash top-ups from your employer. You can enjoy an additional tax relief of up to \$7,000 per calendar year if you use cash to top up for your siblings, spouse, parents or grandparents. To qualify for tax relief for cash top-ups for siblings/spouse, your siblings/spouse must not have income exceeding \$4,000 in the year preceding the year of top-up (e.g. salary or tax exempt income such as bank interest, dividends and pension) or (ii) is handicapped.  
For cash top-ups made in the year, you can claim tax relief in the following year's Tax Assessment.  
While your GIRO application/SI application is being processed, you may wish to make cash top-ups manually by completing Form MSS-TP available at [www.cpf.gov.sg](http://www.cpf.gov.sg) so that you can enjoy the maximum tax relief entitlement for the calendar year.

## **IMPORTANT INFORMATION FOR RECIPIENT - APPLICANT MUST INFORM RECIPIENT**

1. Monies from the top-up made into the Special/Retirement Account are meant for recipient's retirement needs and therefore cannot be used for housing payments/ investments/ insurance premiums/ education etc.
2. The amount of top-up made to recipient's Special Account and its interest earned will be transferred to the recipient's Retirement Account when he turns 55. Any excess top-ups beyond the recipient's required Minimum Sum can be withdrawn by the recipient in accordance with CPF withdrawal rules.
3. The objective of the Minimum Sum Topping-Up Scheme is to enable recipient to receive top-ups to his Retirement Account so that he can receive a monthly income for his retirement. If he has received top-ups to his Retirement Account, he cannot apply for:
  - a) Combined Minimum Sum with spouse, if any
  - b) Exemption from the Minimum Sum Scheme using his cash annuities/pension
4. If recipient has received top-ups to his Retirement Account and would like to pledge his property in lieu of his Minimum Sum, he must first set aside his Minimum Sum cash component (excluding top-up monies) before the excess monies can be released for pledging. However, if he has received top-ups beyond his cohort Minimum Sum, he cannot apply to pledge his property.
5. For recipient who is already drawing monthly Minimum Sum payouts from his Retirement Account:  
With the top-ups,
  - a) The payout might be adjusted if he is not drawing the maximum payout applicable for his cohort or has not met his full Minimum Sum when he purchased Minimum Sum annuities. The adjusted payout will be capped at the maximum payout for his cohort.
  - b) There will be no increase in the monthly payout for:
    - i) Recipient who is already drawing the maximum payout for his cohort; or
    - ii) Recipient who has met the full Minimum Sum and had used all or part of his Retirement Account savings to purchase an annuity from a participating insurance company.