

FREQUENTLY ASKED QUESTIONS ON CPFIS CHANGES
FOR CPF MEMBERS

INTRODUCTION OF SELF-AWARENESS QUESTIONNAIRE (SAQ)

1. What is the CPF Investment Scheme (CPFIS) Self-Awareness Questionnaire?

The CPFIS SAQ helps members self-assess if they have basic financial knowledge and whether CPFIS is suitable for them. The SAQ starts with learning modules on investment concepts and information about CPFIS before members attempt a quiz.

2. Why is MOM/CPFIS introducing the CPFIS SAQ?

The CPFIS SAQ is introduced following the CPF Advisory Panel's recommendation in 2016 to better target CPFIS at knowledgeable investors who are confident of investing on their own and have the time to do so. The SAQ helps members self-assess if they have basic financial knowledge and whether CPFIS is suitable for them.

3. Who should take the CPFIS SAQ?

All CPF members who wish to invest via CPFIS should take the SAQ.

CPF members who would like to invest via CPFIS should be familiar with basic investment considerations such as investment objectives, time horizon, fees, diversification and risk tolerance, understand the relationship between risk and return, and be familiar with the investment products that they intend to purchase.

The SAQ is meant to help CPF members decide whether the CPFIS is suitable for them by providing them with feedback on their level of basic financial knowledge. CPF members should note that all investments come with risk and their investment decisions will affect their retirement nest egg. CPF members have to make their own decision whether the CPFIS is suitable for them.

The SAQ will be part of the process of opening a CPFIS account from 1 October 2018. Members who already have a CPFIS account are not required to but still strongly encouraged to take the SAQ.

4. What score do I need to have for the CPFIS SAQ before I can invest under CPFIS? / Do I need to pass the SAQ?

You can participate in the CPFIS once you have taken the SAQ, regardless of your SAQ results. However, do note that all investments come with risk and your investment decisions would impact your retirement nest egg. Only invest

when you can take the risk of investment, can afford to invest, have the time to invest and are confident of earning more than the CPF interest rates.

5. How (or where) can I access the CPFIS SAQ?

The CPFIS SAQ will be available on the CPF website from 1 October 2018.

Update: The CPFIS SAQ is now available on the CPF website. You can click [Take the CPFIS Self-Awareness Questionnaire](#) to attempt the SAQ.

6. With the implementation of the CPFIS SAQ, are there any changes to note for investing under CPFIS?

From 1 October 2018, new CPFIS members have to take the SAQ before they can open a CPF Investment Account under CPFIS-OA or start investing under CPFIS-SA.

Agent banks and product providers will require members to declare their SAQ status and/or ask to view a copy of members' SAQ status for verification.

Existing CPFIS members are encouraged to take the SAQ.

7. How do I check my CPFIS SAQ status?

The CPFIS SAQ would be available on the CPF website from 1 October 2018.

Update: The CPFIS SAQ is now available on the CPF website. You can click [Check my CPFIS Self-Awareness Questionnaire Status](#) to view your SAQ status.

8. How long is my CPFIS SAQ status valid for?

You only need to take the SAQ once to ensure your SAQ participation remains valid. However, you may attempt the SAQ for as many times as you wish.

9. When will the CPFIS SAQ be implemented?

From 1 October 2018, new CPFIS members have to take the SAQ before they can open a CPF Investment Account under CPFIS-OA or start investing under CPFIS-SA.

Existing CPFIS members are encouraged to take the SAQ.

10. I do not have a SingPass. How else can I access the CPFIS SAQ?

You will need to have a SingPass to take the SAQ.

If you do not have a SingPass, you may visit the SingPass website (<https://www.singpass.gov.sg/home/ui/register/instructions>) to find out how you can get SingPass. Alternatively, you may visit a SingPass counter (locations can be found at <https://www.singpass.gov.sg/home/ui/counter-locations>) to get your SingPass.

11. Is the CPFIS SAQ available in other languages or in hardcopy?

The CPFIS SAQ is only available in English online currently. CPFIB will monitor and review if there is demand to provide the SAQ in other languages or in hardcopy.

12. I am an accredited investor for my cash investments. Do I still need to take the SAQ?

Investors are deemed to be “accredited investors” based on their income or value of their net personal assets.

The SAQ will help CPF members self-assess if they have basic financial knowledge and provide feedback to CPF members, including accredited investors, whether CPFIS is suitable for them.

The SAQ is for all CPF members. Completing the SAQ will be part of the process of opening a CPFIS account from 1 October 2018.

You do not need to take the SAQ if you already have a CPFIS account. But you are encouraged to take the SAQ.

13. What action should CPF members with existing investments take if they do not do well in the CPFIS SAQ?

Before CPF members re-consider to hold or sell off their investments, they may wish to determine if their investments still meet their investment objectives such as investment goal, investment time horizon, how much they can afford to invest and how much risk they can take.

14. I have previously invested my CPF savings but closed my CPF Investment Account. Do I have to complete the SAQ before I am allowed to open a new CPF Investment Account?

The CPFIS SAQ is for all CPFIS members. Completing the SAQ will be part of the process of opening a CPFIS account from 1 October 2018. Since you already have a CPFIS account before, you are not required to but still strongly encouraged to take the SAQ.

However, your agent bank will require you to declare your SAQ status and/or ask to sight copy of your SAQ status for verification when you open a new CPFIS account with the bank.

The CPFIS SAQ would be available on the CPF website from 1 October 2018. You can then obtain your CPFIS SAQ certificate through the website.

Update: The CPFIS SAQ is now available on the CPF website. You can click [Check my CPFIS Self-Awareness Questionnaire Status](#) to view your SAQ status.

15. How long will it take for me to complete the SAQ?

You can expect to spend about 30 minutes on the SAQ which includes reading materials, video summaries and a quiz.

16. What type of questions can I expect in the SAQ?

The SAQ questions are in multiple-choice format. The questions will require you to recall learning points from the tutorial and to apply investment concepts that are conveyed through the tutorials.