Central
Provident
Fund Board

Annual Report 2025

Mission

To enable Singaporeans to have a secure retirement, through lifelong income, healthcare financing and home financing

Vision

A trusted and respected social security organisation, committed to enable Singaporeans to have a secure retirement

Public Service Values

Integrity, Service, Excellence

Contents

CPF became the first retirement system in Asia-Pacific to achieve an 'A' rating — a distinction shared with only four others out of 52 systems worldwide.

YONG YING-I
Chairman
CPF Board

A Message from Yong Ying-I, Chairman, CPF Board

A 70-Year Journey

In 2025, the CPF Board commemorated 70 years of service to Singapore.

The CPF system was introduced in 1955 as a simple idea: workers should save a portion of their wages each month, so that they would have something to fall back on in old age. What began as a simple savings scheme has grown into something far more comprehensive. Today, the CPF has become a cornerstone of Singapore's social security system, supporting Singaporeans in their housing, healthcare and retirement needs, and at every stage of life — even as our society, workforce and economy continue to evolve at a rapid pace.

The journey was not always smooth sailing. In turbulent times, we have had to make significant adjustments to continue to support Singaporeans. Contribution rates had to be cut sharply during the 1985 recession, the 1997 Asian Financial Crisis, and again in the early 2000s. These were difficult but necessary decisions that protected jobs and restored competitiveness, and which later paid off in rapid economic recoveries.

These changes had to be carefully explained to the public, to reassure them that the CPF system would remain responsive and relevant to their needs.

As Senior Minister Lee Hsien Loong observed at the launch of our commemorative book *Save & Sound: 70 Years of CPF*, the CPF story is, at heart, the Singapore story. The continuing success of the CPF system is only possible because of our national spirit of self-reliance, innovation, and adaptation to changing and often challenging circumstances, as well as our strong foundation of tripartite partnership among employees, employers, and the Government.

Transforming for Tomorrow

The evolution of our CPF policies and schemes over the past seven decades has been paralleled by a quiet revolution in the organisational systems and infrastructure that make our CPF system operate smoothly.

A good illustration of this is the use of information technology to improve our services. In 2025, we completed BEACON: a landmark multi-year project to modernise our core IT systems. This transformative effort means we now have an agile technological foundation for faster policy

implementation and better member experiences.
We are also actively harnessing the potential of Artificial Intelligence (AI) to transform how we work — from enhancing how we serve members to strengthening how we sense and respond to their needs. Even as we scale AI adoption across our organisation, we remain careful to do so thoughtfully and responsibly, with strong governance and safeguards.

2025 in Review

In 2025, CPF Board took significant steps to enhance retirement adequacy for Singaporeans amid an increasingly complex economic landscape.

In January 2025, we closed the Special Account (SA) for CPF members aged 55 and above, better aligning interest rates to the nature of savings in each CPF account. Members' SA savings were transferred to their Retirement Account (RA), up to their cohort Full Retirement Sum, to continue earning the long-term interest rate, with any remaining SA savings transferred to their Ordinary Account (OA) where they would earn 2.5% interest per annum. Members have the flexibility to withdraw them when needed. To support our members through this transition, we sent tailored messages to different member segments, helping them understand the change and its impact on their CPF savings.

The raising of the Enhanced Retirement Sum to four times the Basic Retirement Sum spurred a significant increase in voluntary top-ups — over $10.4 billion from 499,000 members, up from $4.8 billion the previous year.

The Matched Retirement Savings Scheme (MRSS) was expanded to seniors above 70, with the annual cap for the matching grant by the Government raised from $600 to $2,000. This resulted in $456 million in matching grants credited to the Retirement Accounts of more than 250,000 members — a significant increase over the $61 million credited to 103,000 members in 2024. From January 2026, the MRSS was further expanded to include Singaporeans of all ages with disabilities.

In March 2025, over 576,000 Singapore citizens born in 1973 or earlier also received their first Earn and Save bonus payment of $400 to $1,000, as part of the Government's Majulah Package announced in 2023. These were automatically credited to their CPF accounts.

Mandatory CPF contributions for platform workers took effect from January 2025, with $205 million collected from platform operators, benefiting around 90,000 workers monthly. Close to 24,000 lower-income platform workers also received cash support through the Platform Workers CPF Transition Support grant.

Empowering Members to Take Charge of Their Financial Health

Retirement adequacy and financial security begin with informed choices made early. At CPF Board, we are always expanding our efforts to help members build a strong financial foundation with CPF throughout their lives, serving as a trusted and credible partner in their retirement and financial planning journey.

In 2025, we also launched PLAN (Plan Life Ahead, Now!) with CPF — a one-stop financial guidance platform offering convenient access to CPF Planners for retirement payouts, home purchase and health insurance, a financial fitness assessment tool and other resources. More than 400,000 CPF members have accessed at least one of the PLAN with CPF features and began their financial planning journey.

Enhancing Security for Members

As scams grow increasingly sophisticated, safeguarding our members' confidence in CPF digital services and ensuring their savings remain secure continues to be a key priority.

In the past year, we enhanced our suite of anti-scam measures by introducing a single official caller ID for outbound calls from CPF Board to help members easily verify the authenticity of calls from our officers. We also implemented enhanced authentication using biometrics as an additional safeguard for CPF nominations made online, as well as strengthened cognitive breaks in the CPF withdrawal process to alert members to common scam signs and prompt them to pause and verify if unsure. In February 2026, we launched a Trusted Contact notification service, allowing members to appoint up to two trusted individuals to receive the same notifications for important transactions, acting as an additional safeguard to help spot suspicious transactions and potential scams early. We also put in place a Safety Switch so members can immediately disable online access to their CPF accounts if they suspect they have fallen victim to a scam.

Even as CPF Board embraces new technologies and AI adoption, we remain clear-eyed about the responsibilities that come with them. We are strengthening our cybersecurity capabilities and system robustness in tandem, ensuring that as we move faster and reach further, our members can continue to place their trust in us.

In Closing: A Legacy of Service

In our 70th anniversary year, CPF became the first retirement system in Asia-Pacific to achieve an 'A' rating in the Mercer CFA Institute Global Pension Index — a distinction shared with only four others out of 52 systems worldwide. This recognition is a testament not just to 70 years of careful stewardship, but to the people who made it possible.

In the past year, several Board members have completed their terms. I extend my heartfelt appreciation to Ms Ho Hern Shin and Ms Toh Hwee Tin for their sterling service. I also welcome new Board members Mr Marcus Lim and Ms Caryn Lim, and look forward to their contributions.

I want to thank all my fellow Board members for their wisdom and support in the past year, which continue to strengthen corporate governance at the CPF Board. My fellow CPF Board members and I remain committed to helping to grow a better future for you and your family. We thank you for the trust you have placed in us all these years.

I also wish to express my gratitude to all CPF Board staff for continuing to serve with commitment, competence and care. For the past seven decades, the officers of the CPF Board have demonstrated true dedication, innovation and service in helping Singaporeans prepare for the future. I am fully confident CPF Board will reach even greater heights in our mission to support and improve the lives of all Singaporeans, now and for decades to come.

We strive to innovate new approaches to service delivery, to meet the diverse needs of our members and build confidence in retirement.

MELISSA KHOO
Chief Executive Officer
CPF Board

Reflections from Melissa Khoo, Chief Executive Officer, CPF Board

Not Just 70 Years Older, But Bolder

2025 marked the 70th anniversary of the Central Provident Fund (CPF), and of the CPF Board's service to the nation. The CPF has evolved beyond a simple savings scheme — it is the cornerstone of our nation's social security system and is an integral part of people's lives.

I think of it as a sturdy heritage tree, deeply rooted in our shared values and shaped by our national experiences over time. Building on strong foundations, we strive to innovate new approaches to service delivery, to meet the diverse needs of our members and build confidence in retirement.

Building for the Future

Our journey over the past 70 years has been defined by our commitment to excellence throughout our history, driven by the many unsung heroes of Team CPF, including past leaders and alumni. We remember that we are an organisation rooted in values of professionalism and care. This is why part of our CPF70 commemorations also included "70 Acts of Kindness" — an initiative of service to the community. Our ground outreach extended to Active Ageing Centres, to bring our services closer to seniors. In support of the Singapore Green Plan 2030, we also planted fig trees as part of CPF70 celebrations, symbolising longevity and abundance, resilience and growth, and our commitment to stewardship.

In an evolving landscape, we uphold our core mission of meeting the retirement, housing and healthcare needs of our members, while innovating to meet future challenges. We have been actively harnessing Artificial Intelligence (AI) and other technologies to improve productivity and serve Singaporeans better. This involves developing AI-ready enterprise infrastructure, tools, skills, as well as governance and risk controls, to deploy transformative new technologies effectively across the organisation. Focusing on effective ops-tech integration has allowed us to enhance services and roll out new products to benefit members, such as the PLAN with CPF dashboard, to better guide members on their financial and retirement planning journey, shorter waiting times and more targeted assistance at our customer touchpoints, among many other initiatives. We will continue to learn how to do better, and to use technology to create more value for our members.

Looking ahead, as we strengthen the CPF system, we will factor in changing work patterns driven by healthier longevity and non-traditional work arrangements, as well as the diverse aspirations of members. We also recognise that members have diverse financial goals, and we want to offer members greater choice and flexibility in how they build their financial future. To provide more investment options for CPF members who wish to grow their savings further, we will be launching a new investment scheme in 2028. This caters to longer-term investors willing to bear some risk for potentially higher returns, but do not want to actively manage their investments. We will be initiating investor education to help members understand if the new scheme will suit their needs.

Deepening Partnerships and Outreach

The work of CPF does not solely depend on CPF Board and its officers. We continue to expand our strategic partnerships, with agencies in the public, private and people sector. We are nurturing a self-sustaining CPF Volunteering movement, where our volunteers are empowered to initiate and lead outreach programmes, co-creating the future with us. This strengthens our ability to turn policies and schemes into impactful outcomes at the last mile, and to ensure that no Singaporean, particularly those that are vulnerable or harder to reach, is left behind.

Growing Together

Our people are the foundation upon which CPF's strength is built. An openness to new ideas and lifelong learning stands us in good stead. We are strengthening competency development and giving our staff personalised career guidance and career pathways, with tools and support so they are empowered to continually learn and grow in ways that are impactful to their evolving work and meaningful to their own aspirations.

I am grateful to work alongside them and encourage all CPF staff to continue to serve our nation to the best of our abilities as we reflect on the past decades and look to the future.

Board Members

Ms Yong Ying-I
Chairman
CPF Board

Ms Melissa Khoo
Chief Executive Officer
CPF Board

Mr Kenny Tan
Deputy Secretary (Workforce)
Ministry of Manpower
(Government representative)

Mr Titus Lee
Director
Reserves & Investment
Ministry of Finance
(Government representative)

Mr Tan Hee Teck
President
Singapore National Employers Federation
(Employer representative)

Ms Kohe Hasan
Chief Executive Officer
M Kapital Consulting Pte. Ltd.
(Employer representative)

Ms K. Thanaletchimi
President
National Trades Union Congress
(Employee representative)

Ms Caryn Lim
Assistant Secretary-General
National Trades Union Congress
(Employee representative)

Ms Lai Wei Lin
Permanent Secretary
Policy and Development
Ministry of Health

Ms Liew Tzu Mi
Chief Investment Officer
Fixed Income & Multi Asset
GIC Pte. Ltd.

Mr Anthony Lim
Senior International Advisor
Temasek International Advisors Pte. Ltd.

Mr Marcus Lim
Assistant Managing Director
Banking & Insurance
Monetary Authority of Singapore

Mr Sarjit Singh
Chartered Accountant

Ms Jessica Tan
Executive Vice-President and President
Sun Life Canada

Ms Rowena Yeo
Global Chief Technology Officer
Senior Vice President
Johnson & Johnson

Core Management

Ms Melissa Khoo
Chief Executive Officer

Mr Ng Hock Keong
Deputy Chief Executive, Infocomm Technology & Digital Services

Mr Tang Lee Huat
Deputy Chief Executive, Policy & Corporate Development & Group Director, Actuarial & Investment Management

Mr Wong Yan Jun
Deputy Chief Executive, Services

Mr Gregory Chia
Group Director, Retirement Income

Ms Peh Er Yan
Group Director, Communications & Engagement

Ms Chee Sok Lin
Group Director, Employer, Collections & Enforcement

Mr Desmond Chew
Group Director, Healthcare Financing

Ms Goh Fang Min
Group Director, Finance & Procurement & Chief Financial Officer

Mr Winston Yean
Group Director, Corporate Strategy & Risk

Ms Jeslyn Su
Group Director, Policy, Statistics & Research

Mr Liu Lung Kwan
Group Director, Digital Services

Mr Low Pat Chin
Group Director, Housing & Investment

Mr Marcus Ong
Group Director, Agency & Healthcare Systems & Chief Information Officer

Ms Chua Lam Fung
Group Director, Cybersecurity & Infrastructure Services

Ms Soh Tse Min
Group Director, Customer Relations

Mr Tan Choon Swee
Group Director, Business Application Systems

Mr Tey Chee Keong
Group Director, Human Capital Management

Mr Vance Ng
Group Director, Agency Services

Key Focus Areas

The CPF Board is committed to pushing the boundaries of excellence in service, engagement, and operations. We seek to deliver our products and services more efficiently and effectively today, while striving to reinvent the CPF of tomorrow for CPF members. We are focusing on the following key areas:

Deliver well and shape policy to strengthen retirement adequacy

CPF Board's priority is to implement our policies well, ensuring that they benefit and are well-understood by CPF members. We also want to help members plan confidently for their retirement by offering quality financial guidance tools and services. One such example is 'Plan Life Ahead, Now! (PLAN) with CPF', a one-stop financial guidance platform that helps members take charge of their financial health across different life stages. We want to provide Singaporeans with relevant information and resources at key life moments so they can make informed decisions and enjoy peace of mind in retirement.

Strengthen risk management and governance

Even as our operating landscape continues to evolve, CPF Board stands steadfast in strengthening our risk management and governance frameworks to protect members' interests and maintain operational excellence. We will continue to enhance due diligence and monitoring mechanisms to mitigate potential vulnerabilities in our systems and supply chains. In harnessing technological advancements, including AI, we maintain robust safeguards to address associated governance risks. The fight against scams also remains a priority: CPF Board will endeavour to stay ahead of evolving threats. We remain committed to upholding a secure, reliable CPF system that members can trust.

Optimise how we work

The CPF Board continues to deploy new technologies to enhance operational effectiveness and service excellence. In doing so, we seek to improve decision-making as well as increase efficiency and agility, reducing time-to-market for our products and services. We will keep optimising and advancing CPF services to be more accessible, personalised, and responsive to the diverse needs of our members.

Cultivate a future-ready workforce and workplace

Our people remain the cornerstone of CPF Board's continued excellence. We are committed to developing a skilled, agile, and engaged workforce supported by a workplace that prioritises employee well-being, growth, and development. We empower every employee with the right skills and capabilities to achieve higher performance and job fulfilment in an evolving work environment. We also seek to enhance our employee experience by strengthening employee support systems and enabling staff to engage in more purposeful work. We aspire for every officer to feel valued and empowered to deliver their best work at CPF Board.

ABCDs of CPF Board's Culture

Agile

- Anticipate change
- Bias for "Good enough but fast" instead of "Perfect but slow"
- Improvise, adapt to the unexpected

Bold

- Innovate, break new ground
- Undeterred by lack of precedence
- Explore, experiment and learn

Customer-obsessed

- Beyond customer-centric
- Meet customers' needs in advance (even unspoken ones)
- Understand deeply what customers value and what motivates them

Data-smart

- Drive decisions with data insights
- Anticipate and meet future data needs
- Share and use data widely but with safeguards

Accolades

We are proud that our efforts to innovate and improve our policies, products and services have been recognised in the public sector and beyond.

Public Sector Transformation Awards 2025

Public Sector Transformation Awards are given out to officers and agencies across the Public Service for excellence in their work and organisational practices. In 2025, 11 CPF Board teams and individuals received Awards:

Public Sector Transformation Award	Award recipient
Agility Award This award recognises outstanding efforts or initiatives that promote agile work practices within the organisation.	**Safeguarding Members' CPF Savings from Scams** CPF Board swiftly implemented a comprehensive suite of anti-scam measures to safeguard members' retirement savings amid rising scam threats. The initiative introduced innovative solutions including an online Daily Withdrawal Limit, cooling periods and enhanced authentication measures, setting new standards in financial protection while maintaining member autonomy in an evolving digital landscape.
Exemplary Leader Award (Manager) This award recognises exemplary Senior Directors, Directors and Middle Managers who have led and grown their teams to transform and deliver excellent service, as well as driven innovation and change within their teams.	**Thong Bee Chum (Strategy & Planning, previously from Housing Schemes)** Bee Chum demonstrated strong leadership in transforming housing processes at CPF Board, driving greater efficiency and faster turnaround for members. She coached her team on agile principles through hands-on pilot projects to foster experimentation and learning. **Tay Ming Ting (Home Protection & Education)** Ming Ting led a cross-department team in modernising CPF Board's claims processes through a 3-in-1 form, whilst inspiring her team and leading by example in data and coding upskilling. Her leadership approach, focused on staff development and boosting team morale, led to quality deliverables.
Exemplary SkillsFuture @ Public Service Award This award recognises exemplary officers who have embodied the spirit of continuous learning and skills upgrading of self and others. It recognises officers who have gone beyond their comfort zone in learning new/emerging skills, deepening existing capabilities and sharing their knowledge and skills widely with others.	**Nur Diyanah Abdul Manan (Housing Schemes)** Diyanah went beyond her core role in case management to enhance the team's efficiency. A proactive and driven individual, her eagerness to learn and willingness to tackle challenges exemplified her commitment to professional growth and organisational excellence. **Xu Zhirong (Retirement Withdrawals)** Zhirong showed strong initiative in boosting operational efficiency through data-driven, automated solutions that saved time and safeguarded CPF members' interests. His commitment to upskilling, especially in data analytics, consistently translated into impactful contributions that enhanced team productivity. **Teh Yi Ying (Financial & Management Accounting)** Yi Ying drove digital innovation in financial processes, enhancing analytics and decision-making through tools like Python and PowerBI. Her proactive upskilling and customer-focused, data-smart approach led to meaningful improvements across CPF Board.
Exemplary Service Excellence Award This award recognises exemplary officers who have consistently demonstrated high standards of service excellence.	**Ong Jian Han (Healthcare Claims & Payments, previously from Housing Schemes)** Jian Han exemplified service excellence with his citizen-centric approach and deep empathy for members' needs. By simplifying complex housing policies and collaborating across agencies, he helped vulnerable Singaporeans achieve their homeownership goals with clear and timely support. **Derrick Ong Teck Wee (Customer Contact Centre)** Derrick demonstrated an empathetic and solutions-driven approach to complex member cases, turning challenges into meaningful outcomes. His ability to think creatively and collaborate across agencies reflected a strong commitment to catering to members' needs with clarity and care.
One Public Service Award This award recognises agencies for exemplary inter-agency initiatives that have reflected a sustained and institutionalised approach to collaboration.	**National Platform for Healthcare Claims** CPF Board collaborated with the Ministry of Health in driving the modernisation of Singapore's healthcare claims infrastructure through a centralised digital platform. The initiative has introduced flexible system architecture, enabled swift policy implementation and streamlined claim submission for healthcare providers in an evolving healthcare landscape.
Partnership Enabler Award This award recognises officers who have fostered strong partnerships with citizens and external stakeholders to address community and societal needs.	**Joanne Tan (Outreach & Partnerships)** As Director (Outreach & Partnerships), Joanne spearheaded CPF Board's partnerships with more than 50 organisations. Her efforts have deepened our last-mile engagement with seniors, and built meaningful platforms for financial advisers, community leaders and citizen volunteers to champion CPF messages.
Service Delivery Excellence Award This award recognises exemplary agency-level initiatives that have demonstrated citizen-centricity, service innovativeness and a total organisational approach to service delivery, leading to improved service outcomes.	**Seamless, One-Stop Levy eService** CPF Board supported the Ministry of Manpower (MOM) in the development of the MOM's new, modernised Foreign Worker Levy System. This included supporting data migration efforts and proposing enhancements to levy billing and processing capabilities, which enabled MOM to progressively transform its frontend levy e-Services. Today, MOM's Check and Pay Foreign Worker Levy eService supports over 300,000 employers and processes more than 2 million transactions annually, delivering an improved customer experience and significantly reducing processing times.

Effie Awards 2025

Silver in Government & Public Services

- CPF Board x MoneySense Joint Retirement Planning Campaign

MARKies Awards 2025 (Singapore)

CPF Board x MoneySense Joint Retirement Planning Campaign

- Gold in Most Effective Use – Artificial Intelligence
- Bronze in Most Creative – Hyperlocal Marketing
- Bronze in Most Effective Use – Contextual Advertising

CPF Board Campaign: Life's Supermart

- Gold in Most Creative – Event (Physical/Virtual)
- Silver in Most Creative – Communications/PR

Elevate Awards 2025

The Elevate Awards, a whole-of-government initiative led by Ministry of Finance (MOF), recognise excellence in Finance and Internal Audit (IA) transformation across government agencies, celebrating innovation, collaboration and sustained improvement.

Elevate Initiative Award

- MediGuardian AI - Auditing Staff Medical Claims via AI
- Transformation of the Payment and Collection Systems through Receipts and Payments Plus
- Leveraging GovWallet to Replace Vouchers for Staff Welfare Activities

GovInsider Festival of Innovation 2025

CPF Digital Services:

- Digital Leader of the Year (Special Mention) to Liu Lung Kwan, Group Director (Digital Services)
- Digital Government Award (Special Mention) for "FormCPF – a sustainable model to build digital products without escalating IT cost"
- Agility Award (Special Mention) for "Safeguarding members' CPF savings from scams"

Contact Centre Association of Singapore (CCAS) Contact Centre Awards 2025

- Gold in "Best Customer Service Professional" – Tay Kai Ren
- Silver in "Best In-house Contact Centre"
- Bronze in "Best AI Mastery in Customer Experience (CX)"

Digital Services Awards 2025

CPF Website:

- Best Discoverability

CX Asia 2025

- Gold in "Best Contact Centre Award"
- Bronze in "Best Data & Customer Insights Award"

Community Chest Awards 2025

- Volunteer Partner Award
- Charity Award (Silver)

CPF's 70th Anniversary

CPF70 Book Launch and Commemorative Displays

2025 marked a pivotal chapter in our commitment to our members, as we celebrated our 70th anniversary, while simultaneously laying the foundation for the next phase of our journey.

Over the past seven decades, the CPF has transformed from a simple savings scheme to become the cornerstone of Singapore's social security system. Today, the CPF supports members from cradle to grave – buying a home, easing medical expenses, and providing lifelong monthly payouts in retirement. The CPF has also been a critical lever in Singapore's economic development over the years.

This journey would not have been possible without the close collaboration with various government agencies and partners, as well as the strong dedication from CPF staff over the years to support Singaporeans at critical milestones in their lives through the development of CPF policies and schemes.

To celebrate this milestone, CPF Board published the *"Save & Sound: 70 Years of CPF"* commemorative book, which was launched by Senior Minister (SM) Lee Hsien Loong. Speaking at the launch event, SM Lee likened the evolution of the CPF to Singapore's growth – a story of self-reliance, ingenuity and constant adaptation.

He highlighted that CPF's central philosophy of self-reliance remains pertinent, with each generation funding its own retirement needs while avoiding burdening younger generations with older generations' retirement costs. The commemorative book has since been distributed to libraries and community centres.

In conjunction with the launch event, CPF Board also organised an interactive exhibition that transformed CPF's 70-year journey into engaging displays and interactive elements, making the system's evolution accessible and relatable to visitors. The interactive exhibition welcomed over 8,500 visitors, with 92% of attendees expressing enhanced understanding and appreciation of the CPF system.

CPF at a glance

(As at 31 December 2025)

In 2025, Singapore was ranked 4th in the world (up from 5th in 2024) in the annual Mercer CFA Institute Global Pension Index – our best performance to date.

CPF MEMBERSHIP

4.2 million

Total Membership[1]

2.2 million

Active Members[2]

CPF MEMBERS' BALANCES

Total CPF members' balances grew by **8.5%** to

$661.3 billion

CPF contributions collected and credited:

$57.9 billion

CPF CONTRIBUTIONS AND ENFORCEMENT

Mandatory MediSave contributions made by more than 253,000 Self-Employed Persons (SEPs):

$505.4 million

Mandatory CPF contributions made for employees/platform workers by more than 165,000 employers/platform operators:

$47.0 billion

Total amount recovered for employees in owed and late CPF contributions from their employers:

$936.5 million

CPF WITHDRAWALS

Withdrawals from CPF members' balances:

$30.1 billion

INTEREST EARNED BY CPF MEMBERS

Total interest credited to CPF members' accounts:

$23.6 billion

including

$1.9 billion

in extra interest[3]

[1] *A CPF member refers to a person (including the self-employed) who has a positive balance in any of their CPF accounts.*

[2] *An active CPF member refers to a person who has at least one contribution paid for them for the current month or any of the preceding three months. The figure excludes Self-Employed Persons (SEPs) who are not employees concurrently.*

[3] *To help boost retirement savings, the Government pays extra interest on the first $60,000 of a member's combined CPF balances, capped at $20,000 for Ordinary Account (OA). Please refer to cpf.gov.sg/CPFInterestRates for details on this extra interest.*

Bolstering Retirement Income

Members aged 55 and above can make withdrawals for immediate cash needs and receive monthly payouts from age 65.

Saving for a Secure Retirement

70.5% (2024) ➡ **73.4%** (2025)

of 41,000 active CPF members who turned 55 in 2025 were able to set aside their Cohort Full Retirement Sum (CFRS), or at least their Cohort Basic Retirement Sum (CBRS) while owning at least one property.

Savings in the Retirement Account (RA) provide CPF members with monthly payouts.

CPF Lifelong Income For the Elderly (CPF LIFE) provides CPF members with a monthly payout no matter how long they live. For members not on CPF LIFE, their monthly payouts will stop when their savings run out.

Topping Up for More Retirement Savings

The increase in top-ups in 2025 followed the raising of the Enhanced Retirement Sum from three times to four times the Basic Retirement Sum from 1 January 2025, which enables members to top up more to their RA to receive even higher payouts. The closure of the Special Account for members aged 55 and above from 19 January 2025, also prompted members to voluntarily transfer Ordinary Account savings to their RA to earn a higher long-term interest rate.

499,000 CPF members made 1,277,000 top-ups[1], amounting to $10.4 billion

No. of top-ups
45% increase
(2024) 875,000 top-ups
(2025) 1,277,000 top-ups

Amount of top-ups
116% increase
(2024) $4.8 billion
(2025) $10.4 billion

Helping Senior Singaporeans to Save More for Retirement

To allow more seniors to save more for their retirement, the Matched Retirement Savings Scheme (MRSS) was enhanced with the following from 1 January 2025:

- Removal of age cap of 70
- Increase in the matching grant limit to $2,000 per year, with a cap at $20,000 over an eligible member's lifetime

$456 million in MRSS grants were credited in January 2026 to the Retirement Accounts of 250,000 members for cash top-ups they received.

8 in 10 members received the maximum matching grant of $2,000.

No. of members benefited
142% increase
(2024) 103,000
(2025) 250,000

Amount of grants
647% increase
(2024) $61 million
(2025) $456 million

[1] Comprising cash top-ups and CPF transfers.

Receiving Monthly Payouts

696,000
CPF members received monthly retirement payouts, with more than 199,000 members on the CPF LIFE scheme receiving payouts for as long as they live.

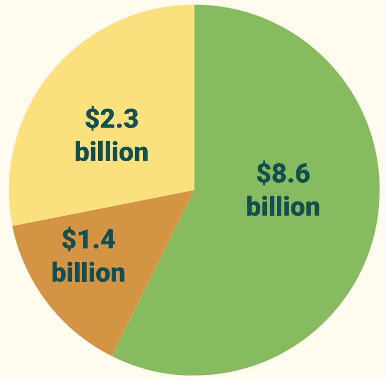
$5.4 billion
in monthly payouts was disbursed.

CPF Withdrawals

$12.3 billion
was disbursed to CPF members.

Breakdown of members

- Aged 55 and above[2] [$8.6 billion]
- Withdrawn on death and reduced life expectancy [$2.3 billion]
- Withdrawn upon account closure of those who are no longer a Singapore Citizen or Permanent Resident [$1.4 billion]



CPF Investment Scheme (CPFIS)

$16.6 billion
of OA savings invested by 1 million CPF members

$4.7 billion
of SA savings invested by 214,000 CPF members

Additional Support for CPF Members

Silver Support Scheme (SSS)

In 2025, Silver Support quarterly payments were raised by 20%. The household monthly income criterion was expanded from $1,800 to $2,300 per person.

$792.1 million
disbursed to 288,000 seniors in 2025

Workfare Income Supplement Scheme (WIS)

The WIS was enhanced in 2025, with the qualifying monthly cap raised from $2,500 to $3,000, and the maximum WIS payment per year increased from $4,200 to $4,900.

$1.01 billion
in Workfare payments made to 404,000 Singaporean employees and Self-Employed Persons (SEPs) for working in 2024

$1.27 billion
paid to 461,000 Singaporean employees and platform workers for working in 2025

SEPs who worked in 2025 will receive their 2025 Workfare payment from April 2026, upon income declaration and payment of the required MediSave contribution.

Platform Workers CPF Transition Support (PCTS)

More than **$4.0 million**
disbursed in 2025 to support close to 24,000 lower-income platform workers who made increased CPF contributions.

[2] *From age 55, CPF members who are unable to set aside their CFRS (either fully in cash or with a mixture of cash and property), can still withdraw up to $5,000 of their CPF savings. From age 65, members who are born from 1957 onwards can also withdraw an additional amount from their Retirement Account (RA) savings, depending on their RA savings at age 65. Those who are receiving lifelong monthly income from their own private annuities or pension may also withdraw their RA savings, without the need to set aside the retirement sum in their RA.*

Providing Healthcare Protection for Life

(As at 31 December 2025)

CPF savings can be used to cover direct healthcare expenses as well as health insurance costs.

In March 2025, CPF Board and the Ministry of Health jointly launched the Health Insurance Planner (HIP) to empower Singaporeans to make informed decisions about their health insurance coverage. An interactive tool, the HIP provides a forward-looking, personalised, and user-friendly platform for Singaporeans to review and better understand the long-term MediSave and cash expenses necessary to support their desired health insurance coverage.

Helping Members with Healthcare Costs

MediSave withdrawals for direct medical expenses and long-term care needs

$1.67 billion

Figure does not include MediSave withdrawals for payment of health insurance premiums.

Claims from MediShield Life coverage

$1.66 billion

approved for **1.3 million claims**

Claims from CareShield Life and ElderShield coverage

$46.7 million

approved for **12,100 members**

Enhanced MediSave Benefits

MediSave benefits are continually enhanced to offer members better coverage and support.

Key enhancements to the MediSave scheme in 2025 included:

- Increased MediSave withdrawal limits for admission to hospitals and day surgeries.
- Extension of MediSave to more outpatient treatments, such as Cell, Tissue and Gene Therapy Products (CTGTP), High-Cost Drugs treatments, Home Ventilation and Respiratory Support Service and Paediatrics Home Care.
- Increased Flexi-MediSave withdrawal limit for outpatient treatments of members aged 60 and above.

MediSave Grant for Newborns

$134.7 million credited into the MediSave Accounts of newborns in 2025.

The MediSave Grant for Newborns was enhanced on 1 April 2025, so that a newborn Singapore Citizen's MediShield Life premiums will continue to be fully covered till age 21. Parents may tap this grant for their child's healthcare needs, such as:

- MediShield Life premiums
- Recommended childhood vaccinations
- Hospitalisations and approved outpatient treatments

Enhanced MediShield Life Benefits

Following the MediShield Life Scheme review in 2024, several benefit enhancements were implemented in 2025:

- Increase in policy year limit from $150,000 to $200,000.
- Changes to the claim limits for inpatient, day surgery, and outpatient treatments.
- Extension of coverage to new outpatient treatments, such as cost- and clinically-effective Cell, Tissue and Gene Therapy Products (CTGTP) and High-Cost Drugs treatments as well as Home Ventilation and Respiratory Support Service and Paediatrics Home Care.

MediShield Life Premium Subsidies

$754.3 million provided in Government subsidies in 2025

This includes premium subsidies for lower- to middle-income households, Pioneer and Merdeka Generation seniors and Additional Premium Support for those who need further financial assistance.

MediShield Life Premium Discounts Pilot

In September 2025, a pilot was launched to allow MediShield Life policyholders aged 40 and above to redeem discounts on their MediShield Life premiums using Healthpoints earned through the Health Promotion Board's (HPB) Healthy 365 programme. This is a three-year pilot programme designed to complement Healthier SG efforts.

Providing Lifetime Protection for Long-Term Care Needs

CareShield Life, ElderShield and MediSave Care help CPF members in managing their long-term care needs.

Enhanced CareShield Life Benefits

To ensure that CareShield Life continues to support Singaporeans in meeting their basic long-term care needs if they develop severe disability, the first CareShield Life Scheme review was completed in 2025. The annual CareShield Life payout growth rate has doubled from 2% to 4% for 2026 to 2030. The Government will provide more than $570 million in additional support over the next five years to help cushion the premium increase.

CareShield Life Premium Subsidies

$210.7 million

provided in Government subsidies and incentives in 2025

This includes premium subsidies for lower- to middle-income households, transitional subsidies for Singapore Citizens born in 1980 and later, participation incentives for Singapore Citizens born before 1980, additional participation incentives for Pioneer and Merdeka Generation seniors and Additional Premium Support for those who need further financial assistance.

Honouring and Supporting Our Seniors

In 2025, CPF Board disbursed $427.9 million to the Pioneer Generation and $49 million to the Merdeka Generation.

Pioneer Generation Package (PGP)

MediSave top-ups

$131 million

MediShield Life premium subsidies

$294.4 million

CareShield Life additional participation incentives

$2.5 million

Total

$427.9 million

Pioneer Generation seniors are Singapore Citizens born on or before 31 December 1949 who had obtained Singapore Citizenship on or before 31 December 1986.

Merdeka Generation Package (MGP)

MediShield Life premium subsidies

$31.5 million

CareShield Life additional participation incentives

$17.5 million

Total

$49 million

Merdeka Generation seniors are Singapore Citizens born on or before 31 December 1959 who had obtained Singapore citizenship on or before 31 December 1996, and who did not receive the Pioneer Generation Package.

Enabling Home Ownership

Home Financing

CPF members withdrew a total of
$27 billion
from their OA savings to pay for their home purchase

HDB Flats

$15.1 billion
withdrawn by
752,000 members

Private Properties and Executive Condominiums

$11.9 billion
withdrawn by
278,000 members

Home Protection Scheme (HPS)

565,000 CPF members covered for a total sum assured of
$109.4 billion

791 claims
in 2025

$82.8 million
in approved claims

Dependants' Protection Scheme (DPS)

2.1 million CPF members
covered for a total sum assured of
$150 billion

3,000 claims
in 2025

$232.6 million
in approved claims

Supporting Singaporeans Beyond CPF

Beyond CPF schemes, CPF Board plays an integral part in Singapore's social security system by ensuring Government grants and social transfers are promptly and accurately disbursed to citizens.

GST Voucher Scheme

$1.24 billion
in cash received by **1.4 million Singapore Citizens**

$199.2 million
received by **674,000 Singapore Citizens** in their MediSave Account

Assurance Package (AP)[1]

$1.58 billion
in cash received by **2.9 million Singapore Citizens**, to help cushion the GST rate increase and provide further cost-of-living relief for all Singaporean households

$310.9 million
received by **2 million Singapore Citizens** in their MediSave Account

Majulah Package[2]

$466.3 million
received by **576,000 Singapore Citizens** born in 1973 or earlier in their Retirement/Special/MediSave Account(s), as an additional boost for their retirement

2025 MediSave Bonus

$156.9 million
received by **313,000 Singapore Citizens** in their MediSave account to help manage the increased MediShield Life premiums arising from the 2024 review

Figures shown are for disbursements made in 2025

[1] *Consisting of AP-Cash, AP-Senior Bonus, AP-MediSave Top-Up and Cost-of-Living payments*
[2] *Consisting of Earn and Save Bonus, Retirement Savings Bonus, MediSave Scheme Bonus payments*

Connecting with You

CPF Touchpoints

Frontline Services

- CPF Service Centres
- Customer Contact Centre (Calls, Video services, Text messaging, Emails)

Digital Platforms

- CPF Website
- CPF Mobile App

Engagement Channels

- Facebook
- Instagram
- WhatsApp
- Telegram
- YouTube
- TikTok
- Electronic Direct Mailers
- Thematic Talks
- Community Outreach
- Youth Engagement Programme – The Case of the Vanishing Fortune
- CPF Volunteering Programme
- Industry Engagement

Frontline Services

- **250,000** members served over the counters via Appointment@CPF
- **352,000** used Self-Help lobbies[1]
- **567,000** calls managed
- **59,000** correspondences processed
- **21,000** text enquiries resolved through WhatsApp

Digital Platforms

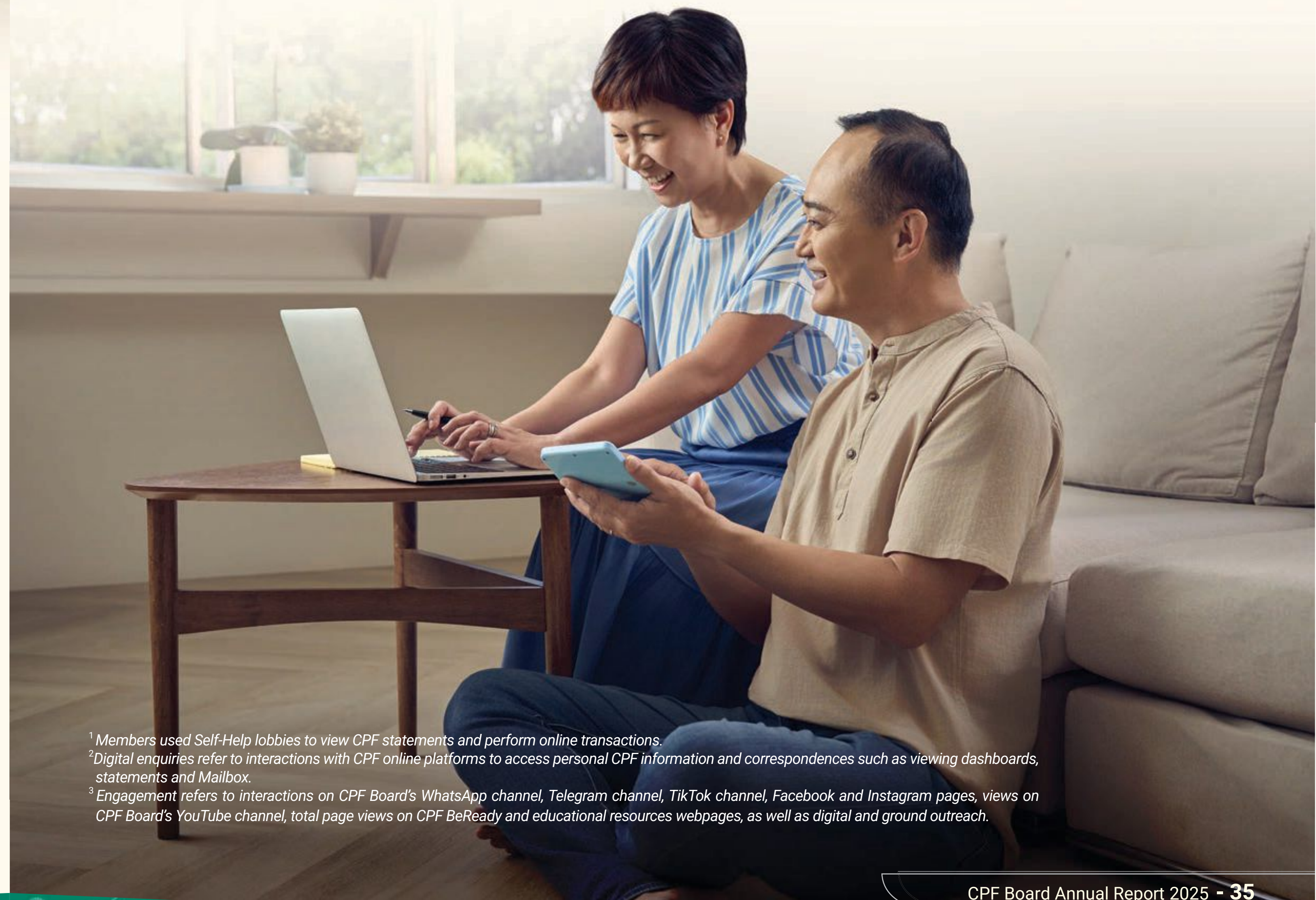
137.2 million

digital enquiries[2] and transactions through the CPF website and CPF Mobile App

Engagement Channels

15.9 million

engagements[3] via digital and social media platforms



[1] Members used Self-Help lobbies to view CPF statements and perform online transactions.
[2] Digital enquiries refer to interactions with CPF online platforms to access personal CPF information and correspondences such as viewing dashboards, statements and Mailbox.
[3] Engagement refers to interactions on CPF Board's WhatsApp channel, Telegram channel, TikTok channel, Facebook and Instagram pages, views on CPF Board's YouTube channel, total page views on CPF BeReady and educational resources webpages, as well as digital and ground outreach.

Frontline Services

Strengthening ground sensing through data-informed insights

The CPF Board has enhanced our ground-sensing capabilities by using GenAI to help analyse customer interactions and identify opportunities for service improvements.

This data-driven approach has enabled us to refine our notification strategies and operational processes, making communications more effective and service delivery more responsive to member needs.

Increasing accessibility to services through new service models

Bringing CPF services to the community: Supporting seniors where they are

CPF at Your Service meets the needs of seniors by proactively reaching out directly to them at Active Ageing Centres (AACs), rather than waiting for them to visit CPF Service Centres. This "we go to them rather than they come to us" approach supports vulnerable members who may not know how to seek guidance on CPF matters.

This initiative was successfully piloted across five AACs from May to November 2025, where our Customer Service Executives and CPF volunteers engaged about 60 seniors in meaningful conversations on healthcare and retirement planning.

Building on the pilot outcomes, CPF at Your Service will be progressively extended to more AACs across Singapore, providing more seniors with convenient access to personalised CPF guidance within their familiar community spaces.

Green Lane pilot at Contact Centre

The CPF Hotline now features a Green Lane pilot service, offering expedited pathways for vulnerable members to more quickly access personalised assistance when they need it.

Since its launch in June 2025, the service has enabled elderly members who are less digitally fluent to enjoy a simplified calling experience. Rather than navigating menu options, these members receive direct access to Customer Service Executives who provide personalised support.

Members channelled through the Green Lane have expressed satisfaction with the improved accessibility and streamlined experience.

We will continue to explore accessible service pathways to other member segments who may benefit from additional support.

Safeguarding members through reliable services and systems

Anti-scam measures at Contact Centre

To further guard against scams targeting members' retirement savings, we have strengthened our contact centre protocols with multiple protective measures. With our single outbound telephone number, 6227 1188, members can now more easily verify authentic calls from CPF Board. This works in conjunction with our standard practice of sending SMS notifications through gov.sg after unsuccessful contact attempts, giving members a reliable way to confirm we are indeed reaching out to them, and helping them distinguish between legitimate and fraudulent communications.

We have also integrated scam awareness messages into our hotline systems, proactively alerting callers to common fraudulent tactics used by those impersonating government officials. Our Customer Service Executives also receive specialised training to better aid members who encounter suspicious activities, by providing guidance on verification procedures and reporting mechanisms.

Enhanced customer engagement ecosystem

Our contact centre has migrated to a cloud-based platform, enabling integration with our customer relationship management system.

This unified customer engagement ecosystem has made our operations much more efficient and transformed how we serve our members. Customer Service Executives now have a comprehensive view of each member's profile, so they can better meet customers' personalised needs and focus on those who need additional support. They are aided by easily accessible contextual information as well as AI-powered transcripts with automatic summaries to streamline documentation.

With this new system, the rate of cases resolved on first contact has improved from 87% to 92%.

Digital Platforms

CPF Website Services (cpf.gov.sg)

Improving the ease of use of CPF digital services remains a key priority. In 2025, we launched a search engine designed to help CPF members locate information more quickly and accurately. The new search experience features intelligent capabilities such as Suggested Answers, which gives relevant content snippets upfront. In 2025, 94% of members who provided feedback rated the CPF website at least 5 out of 6 stars.

We have also expanded our suite of digital services to empower CPF members to take charge of their financial health. We launched 'PLAN (Plan Life Ahead, Now!) with CPF', a one-stop financial guidance platform bringing together planners and resources in a personalised dashboard, giving members easy access to CPF Planners (e.g. the Retirement Payout Planner, Home Purchase Planner and Health Insurance Planner), curated resources, and a financial fitness questionnaire developed with MoneySense, our national financial planning programme. Over 400,000 CPF members have started their financial planning journey with PLAN with CPF and its suite of CPF Planners.

CPF Mobile App

In 2025, we continued to enhance the digital CPF experience to help members focus on what matters most. We provided convenient access to new and important digital services such as the CPF Withdrawal Lock and PLAN with CPF by featuring them prominently on our mobile app, alongside improved notification features, ensuring mobile app users can more easily discover and benefit from these key features. We also further strengthened our security measures to detect and counter emerging threats, providing members with confidence that their data remains safe and secure when using our mobile app.

In 2025, 83% of app store reviewers rated the CPF Mobile App at least 4 out of 5 stars.

CPF Volunteering Mobile App

In 2025, we enhanced the CPF Volunteering (CPFV) mobile app to automate administrative processes, streamline volunteer management and provide data insights to inform strategic decision-making. This helped us to better focus on strategic growth initiatives, such as establishing the Volunteer Management Committee (VMC) to drive greater volunteer ownership and sustainability within the CPFV movement.

Engagement Channels

We continue to build relationships with our members, and foster trust in the CPF system, through a broad range of digital platforms and outreach activities.

Online and Social Media Engagement

Throughout 2025, we reached out regularly to members online, collaborating with content partners to communicate CPF schemes and policies.

15.8 million
engagements[1] via digital and social media platforms

[1] *Engagement refers to interactions on CPF Board's WhatsApp channel, Telegram channel, TikTok channel, Facebook and Instagram pages, views on CPF Board's YouTube channel, total page views on CPF BeReady and educational resources webpages as well as digital outreach.*

CPF Board-MoneySense Retirement Planning Campaign

In its third year, the 2025 CPF Board-MoneySense joint retirement planning campaign promoted good financial habits and encouraged proactive financial and retirement planning to empower Singaporeans to be financially prepared at every life stage. The campaign featured the PLAN with CPF financial guidance platform that was launched in tandem with CPF Board's 70th anniversary, bringing together planners and resources that help Singaporeans make informed financial decisions.

The campaign's digital hub, 'Be Ready with CPF' hosted on CPF Board's website, featured an interactive quiz enabling members to access tailored financial guidance and insights across four fundamental planning areas — savings, retirement, housing and healthcare. Members could also utilise the CPF planners under PLAN with CPF to support their retirement planning journey.

The Ready for Life Festival featured four distinct zones designed for members in their 20s to 50s. The expanded programme offered bite-sized speaker sessions for beginners, in-depth masterclasses for experienced participants, and interactive workshops for hands-on learners. Exhibition booths and activities provided additional engagement opportunities. The Festival drew over 3,500 participants, marking the highest in-person attendance.

Outreach and Engagement

In 2025, we engaged close to 42,000 CPF members through our outreach efforts of over 300 events. We expanded our collaborative network, partnering with more agencies and community organisations to reach members in their communities. These partnerships helped us better educate members on CPF matters, debunk misconceptions and share accurate information.

In 2025, our volunteering community also helped CPF members complete some 31,600 CPF top-ups and nominations.

More volunteers have stepped up as leaders, co-creating close to 100 events in 2025. This has broadened our reach to new member segments and enabled us to forge new partnerships across the community.

Serving Our Community

CPF Cares, CPF Board's staff-led volunteer movement, continues to strengthen our community engagement through sustained volunteerism and partnerships.

In 2025, 200 CPF Cares volunteers reached out to more than 400 seniors across 15 Active Ageing Centres in partnership with NTUC Health, including those in Whampoa, Lengkok Bahru and Kampung Kembangan.

During these engagements, volunteers conducted educational talks on CPF schemes to help seniors better understand their retirement and healthcare provisions and guided them in using CPF digital services. Seniors also participated in interactive digital games that built confidence in using technology, as well as creative arts and crafts activities promoting social interaction.

As part of CPF Board's CPF70 celebrations, CPF Cares launched the "70 Acts of Kindness" movement, with all departments mounting a volunteer initiative to serve the community in their own ways. More than 750 CPF officers have since taken part in different community activities, from organising outings and fitness activities for seniors and children to preparing meals for vulnerable families.

Through CPF Cares, CPF officers contribute their time and skills to support communities across Singapore, reflecting CPF Board's commitment to building a caring and inclusive society.

Advancing Our Sustainable Transformation

At CPF Board, we are committed to minimising our environmental impact and promoting sustainable practices. Our goals include improving our energy utilisation and water efficiency by 10% (from the FY2018 baseline[1]), reducing our Waste Disposal Index (WDI) by 30%[2] by 2030 and achieving net zero emissions before 2045. In FY2025, we continued to make progress in achieving these targets.

Overall assessment

Key Achievement:

- Exceeded energy reduction target by 33 percentage points ahead of 2030
- Well ahead of trajectory for net zero emissions by 2045
- Surpassed water efficiency target by 14 percentage points
- Positive momentum in waste reduction with 33% improvement from 2023 to 2025

While we have made significant progress in energy efficiency and water conservation, we continue to focus on waste management improvements. Our comprehensive sustainability strategy, combining innovative infrastructure solutions, strategic operational changes, and strong employee engagement, demonstrates our commitment to environmental excellence and innovation leadership within the public sector.

Sustainability Dashboard FY2025

(against baseline)

Greenhouse Gas Emissions

Target: Net Zero by 2045
FY2025: 40% reduction[3]

Energy Utilisation Index

Target: 10% reduction by 2030
FY2025: 43% reduction[3] (Exceeded Target)

Water Efficiency Index

Target: 10% reduction by 2030
FY2025: 24% reduction[3] (Exceeded Target)

Waste Disposal

Target: 30% reduction by 2030
FY2025: 2% higher[4]

Environmental Sustainability

Outstanding Performance Achievements

In FY2025, we achieved steady progress across all sustainability parameters, demonstrating our commitment to environmental leadership. Our greenhouse gas emissions reduction reached 40% from the 2020 baseline, significantly ahead of our schedule to reach net zero by 2045.

Emissions Reduction Journey

[1] The average of FY2018-FY2020 was adopted as the baseline for energy and water efficiency.
[2] FY2022 is used as the baseline for waste, aligned with the implementation of standardised waste measurement for all public waste collection contracts.
[3] Reduction was calculated against the average of FY2018-FY2020 baseline.
[4] Reduction was calculated against the FY2022 baseline. While waste disposal in 2025 was 2% higher than the FY2022 baseline, it showed a significant reduction as compared to 2024.

Our Energy Utilisation Index achieved a substantial 43% reduction, exceeding our 2030 target by 33 percentage points.

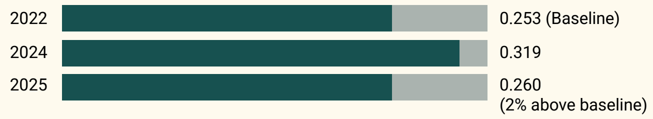
Energy Utilisation Index (kWh/m²)

Water efficiency improved substantially with a 24% reduction from baseline, surpassing our 10% target by 14 percentage points.

Water Efficiency Index (litres/person/day)

Waste management in FY2025 was 2% above the 2022 baseline, reflecting a marked improvement from the elevated increase reported in FY2024. This highlights both the progress we have made and the need to intensify efforts as we work towards our ambitious 30% reduction target by 2030.

Waste Disposal Index (kg/person/day)



In FY2025, we continued to strengthen our green procurement practices: we expanded the environmental sustainability criteria in our evaluation processes to include comprehensive lifecycle assessments, ensuring environmental impact is considered throughout the procurement decision-making process.

Landmark Infrastructure Innovations

Our Tampines building participated in Singapore's pioneering Distributed District Cooling (DDC) system. This was the nation's first brownfield DDC implementation, a landmark achievement demonstrating our commitment to innovative environmental solutions. The combined impact of the DDC system implementation from March 2025 onwards, Green Mark compliant retrofits, solar renewable energy generation, and comprehensive energy efficiency measures across all facilities.

These achievements position CPF Board as a leader in sustainable infrastructure innovation within the public sector.

Strategic Operational Changes

We are committed to transforming our operations to reduce direct emissions, including the complete divestment of our corporate vehicle fleet and cessation of all petrol consumption. This move eliminates the majority of direct fossil fuel consumption from CPF Board operations, with only minimal diesel consumption remaining for essential generator operations.

Building a Sustainable Culture

Our staff have continued to demonstrate ground-up environmental stewardship. During the CPF70 celebrations in 2025, they planted 70 trees — one for each year of service to the nation, created art paintings using coffee grounds, volunteered at food redistribution organisations, and extended the lifecycle of IT equipment through resale programme. These initiatives foster a culture of environmental consciousness across the organisation.

Future Initiatives

Looking ahead, we are committed to pursuing a range of significant sustainability initiatives, including: LED lighting retrofits across all facilities, retrofitting air handling units at CPF Bishan and Tampines buildings, implementing advanced building management systems, developing innovative water conservation strategies, expanding our Community Garden Project to the Novena office, and enhancing waste management initiatives to support our ambitious 30% reduction target by 2030.

Corporate Governance

Conduct of Affairs

The Board is the trustee of the Central Provident Fund and oversees the management of the Fund as prescribed under the Central Provident Fund Act (CPF Act). It is also responsible for reviewing and approving the annual budget and financial statements.

The Board monitors organisational performance, oversees the adequacy of risk management policies and systems, and provides advice to Management to ensure that the organisation functions efficiently and effectively. The Board's approval is required for material transactions and decisions.

Board of Directors

The Minister for Manpower, with the President's concurrence under Article 22A(1)(b) of the Constitution of the Republic of Singapore, appoints all Board Members. As at 31 December 2025, the Board comprised 15 members.

All Board Members, except for the Chief Executive Officer ("CEO"), are non-executive members In discharging its responsibilities, the Board is supported by six Board Committees.

Whistle-Blowing Policy

The CPF Board is committed to upholding the highest standards of integrity and transparency. Confidential reporting channels, managed by an independent external party, are established for staff and vendors to raise concerns relating to suspected wrongdoing or misconduct. All cases are reported to the Audit Committee to ensure independent oversight.

Internal Audit

Internal Audit (IA) provides independent, risk-based and objective assurance on the adequacy and effectiveness of CPF Board's governance, risk management and control processes.

IA maintains its independence through functional reporting to the Audit Committee and conforms to the International Standards for the Professional Practice of Internal Auditing and the Code of Ethics promulgated by the Institute of Internal Auditors.

External Audit

Under the Public Sector (Governance) Act 2018, the accounts of CPF Board must be audited at least once annually by the Auditor-General, or by any other auditor appointed by the Minister in consultation with the Auditor-General.

The external audit report is reviewed by both the Audit Committee and the Board, before submission to the Auditor-General's Office. For Financial Year 2025, CPF Board's appointed external auditor was Ernst & Young LLP.

Sustainability

The Board provides strategic oversight through structured quarterly assessments, ensuring systematic monitoring of performance trends and prompt identification of emerging issues.

Strategic decisions align with environmental objectives through regular reviews and approval of ambitious sustainability targets.

More information on CPF Board's Corporate Governance can be found in the Annex.

Investing in Our People

In 2025, we focused on strengthening our culture, enhancing capabilities, and creating a positive employee experience that positions CPF Board as an employer of choice. The CPF Board's total staff strength as at 30 September 2025 is 2,475.

Empowering Career Growth Through Competency Development

We launched a comprehensive CPFB Competency Framework, encompassing core and functional competencies to provide clear pathways for career advancement. This offers a structured roadmap that lets CPF officers understand the skills and behaviours needed at each career level, removing ambiguity about progression requirements and empowering them to take ownership of their professional development. We partnered with the Civil Service College to equip our leaders with tools to integrate competencies into performance and development discussions through customised supervisory training. This strategic initiative represents our commitment to fostering continuous learning and ensuring every officer has the competencies to excel in their roles and advance their careers.

Enhancing Employee Experience and Engagement

Our multi-faceted approach to employee experience yielded positive results across several dimensions. This included our inaugural CPFB Champions campaign with 30 CPFB officers sharing their CPFB experience on LinkedIn, generating over 130 #TeamCPF posts, delivering a 400% engagement increase and attracting around 11,500 new organic followers.

We also enhanced our benefits package significantly, and raised Executive Health Screening subsidies. These improvements were immediately appreciated by staff, with health screening uptake rising 81% and 71% of staff claiming above the previous dental limit.

To enhance engagement with staff and to take a regular pulse of how they are doing, we piloted a continuous listening tool within the Policy and Corporate Development cluster. Some 91% of staff participated, with 75% providing regular feedback. Importantly, 50% reported tangible improvements to their work experience in a post-pilot survey. With this successful pilot, we will roll out the tool to all staff.

Strengthening Leadership Excellence

In 2025, we launched two new milestone programmes: "Nurturing Generative Leadership" for senior leaders and "Emerging Leaders Programme" for junior supervisors. These equipped 140 leaders with a common leadership language focused on people development and systems thinking. In addition, close to 400 middle managers benefitted from our expanded Just-in-Time Mentoring alongside the existing structured mentoring for talent pool officers.

We also continued with our monthly Leadership Team Forum sessions for Core Management and Directors to align on key organisational issues and facilitate collective leadership. These sessions enjoyed an overall average rating of close to 90% in terms of usefulness in helping attendees become better leaders.

To foster inclusion, empathy and belonging in existing leaders and emerging talent, we introduced a segment on diversity and inclusivity in our combined Management Associate and Next Generation Onboarding programme.

Modernising Our Systems for the Future

In 2025, we embarked on a major upgrade of our HR system to cloud, allowing us to tap on new cloud-based innovations and technological advances to enhance employee experience and operational efficiency. Staff can now apply for leave and claims on the go through a mobile app, while leaders can tap on real-time workforce metrics for better manpower planning.

With an integrated HR system, we can better transform our employee journey by connecting onboarding, career development, learning and development, and performance management into one integrated platform. This will eliminate administrative friction and data silos, enabling officers to access their complete professional profile, track competency progress, identify learning opportunities, and plan career pathways through a single interface. The system will empower officers with greater autonomy over their development while giving supervisors comprehensive insights to support meaningful career conversations and targeted development planning.