

What's New

ABSS Payroll V13 (SG)

Introducing ABSS new Payroll v13 comes with compliance updates.

1. Compliance update: Central Provident Fund (CPF) Contribution Rates

Singapore Government announced the increase of Central Provident Fund (CPF) Contributions rates for employees aged above 55 to 70 years, with earnings more than S\$750 per month.

The new rates aim to strengthen their retirement adequacy, takes effect on January 1, 2022. The table below summarises the changes. (Refer to IMG001)

Employee's Age (years)	CPF Contribution Rates Changes from 1 Jan 2022 (For employees earning monthly wages > \$750)		
	Total Increase Contribution	Increase Employer Contribution	Increase Employee Contribution
Above 55 to 60	2%	1%	1%
Above 60 to 65	2%	1%	1%
Above 65 to 70	1.5%	0.5%	1%

IMG 001

The following table summarizes the contribution rates for Singapore Citizens and SPRs (from third year and onwards) from 1 January 2022. (Refers to IMG002)

Employee's Age (years)	CPF Contribution Rates Changes from 1 Jan 2022 (monthly wages > \$750)		
	Total (% of wage)	Employer Contribution	Employee Contribution
55 & below	37	17	20
Above 55 to 60	28	14	14
Above 60 to 65	18.5	10	8.5
Above 65 to 70	14	8	6
Above 70	12.5	7.5	5

IMG 002

The system CPF contribution calculation (for employer and employee) is now updated in compliance with above changes. This update is applicable to:

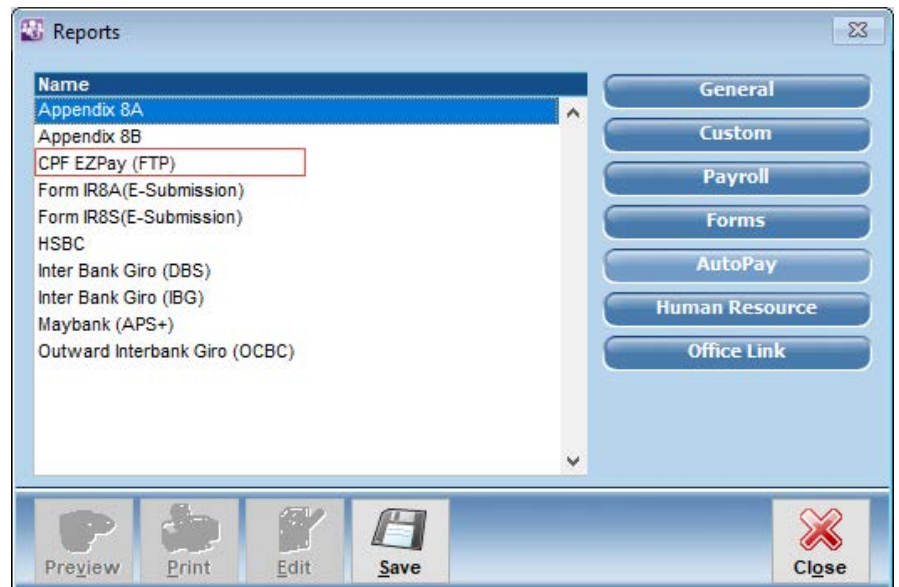
- SPR 1st year under Full Employer & Graduated Employee (F/G)
- SPR 2nd year under Full Employer & Graduated Employee (F/G)
- Singapore Permanent Residents (3rd year onwards)
- Singapore Citizens

What's New

2. Compliance update: CPF EZPay

CPF EZPay, a digital service that helps you easily submit your CPF contributions. One of the ways is to upload a File Transfer Protocol (FTP) to submit your CPF contributions.

In this release, we have updated the File Transfer Protocol (FTP) with the latest version to support this service. As shown on the Report screen, the CPF PAL Internet Employer Returns (FTP) is now renamed to CPF EZPay (FTP). (Refers to *IMG003*)



IMG 003

