


# Lowering of maximum Daily Withdrawal Limit to \$50,000 for online CPF withdrawals to strengthen safeguards against scams

 [cpf.gov.sg/member/infohub/news/news-releases/lowering-of-maximum-daily-withdrawal-limit-to-50000-for-online-cpf-withdrawals-to-strengthen-safeguards-against-scams](https://cpf.gov.sg/member/infohub/news/news-releases/lowering-of-maximum-daily-withdrawal-limit-to-50000-for-online-cpf-withdrawals-to-strengthen-safeguards-against-scams)

## Lowering of maximum Daily Withdrawal Limit to \$50,000

In November 2023, CPF Board introduced a default Daily Withdrawal Limit (DWL) of \$2,000 for online CPF withdrawals by CPF members aged 55 and above. CPF members who prefer a different DWL could adjust their DWL to an amount from \$0 to \$200,000. With effect from 25 September 2024, the maximum DWL for online CPF withdrawals will be lowered from \$200,000 to \$50,000 to strengthen safeguards against scams.

This move aims to introduce more friction against scams. As published in SPF's Mid-Year Scams and Cybercrime brief, there were over 26,000 reported scams in Singapore in the first half of 2024. While less than 0.1% involved CPF withdrawals, majority of these victims had raised their DWL above the default \$2,000 before making online CPF withdrawals. While the withdrawals were all authorised by the victims, the impact on the victims can be significant, particularly if they had increased their DWL to make larger online withdrawals. Therefore, lowering the maximum DWL provides a greater deterrence to scammers and can help to limit the potential losses in a scam.

Lowering the DWL will not inconvenience the majority of members making legitimate withdrawals today. Since the implementation of the default DWL of \$2,000 in November 2023, vast majority of CPF members have maintained a DWL of \$50,000 or less. For the very small group of members who have set their DWL above \$50,000, they will be notified in advance that their DWL will be automatically lowered to \$50,000 on 25 September 2024.

We encourage members intending to make large withdrawals to plan in advance. With the lowered DWL, members who wish to withdraw more than \$50,000 would have to make their withdrawals online over multiple days. An illustration of the changes can be found in [Annex A](#). Alternatively, they can book an appointment to withdraw their preferred amount in-person at CPF Service Centres. Generally, the next available appointment would be in a week's time, and members will receive their withdrawn CPF savings in their bank account registered with us typically within five working days. The amount withdrawable by CPF members aged 55 and above remains unchanged, and is subject to the current withdrawal rules.

As scams continue to evolve, our safeguards must continuously be adjusted to ensure efficacy. While lowering the maximum DWL may cause inconvenience to some, we seek CPF members' understanding that this move aims to better protect them against scams.

### **One-time update of Registered Bank Account to withdraw via PayNow**

Since 29 May 2024, CPF members applying to receive their CPF withdrawals via PayNow will need to undertake a one-time update of their registered bank account with CPF Board to their PayNow NRIC-linked bank account via the CPF website, under Account settings. This update will be subject to a 12-hour cooling period and enhanced authentication, similar to existing safeguards for updating personal account details or increasing the DWL, to provide added security. This one-time update is necessary even for members who had previously withdrawn via PayNow, to fortify security against scams.

### **Continued vigilance and taking precautions can help CPF members protect themselves against scams**

CPF Board will continue to collaborate with banks and other Government agencies to monitor the evolving scams landscape and review our safeguards to strike a good balance between convenience and security. Prevention is paramount, and members play a key role in staying vigilant against scams. CPF members may wish to activate the CPF Withdrawal Lock or lower their DWL to enhance the security of their CPF savings. More details on activating the CPF Withdrawal Lock can be found in **Annex B**. CPF members can find out more about these precautionary measures via the CPF website at [cpf.gov.sg/antiscammeasures](https://cpf.gov.sg/antiscammeasures). For those who require assistance, they can contact us at [cpf.gov.sg/writetous](https://cpf.gov.sg/writetous).

If members suspect that they have fallen prey to a scam involving their CPF savings, they should get their bank to freeze their bank accounts, reset their Singpass password and activate the CPF Withdrawal Lock to disable online CPF withdrawals immediately. They should also make a Police report without delay, and inform CPF Board.