

# Working hand-in-hand with Singaporeans for a brighter future

COMMITTEE OF SUPPLY  
2024



## STRENGTHENING YOU

Stronger support for  
workers and businesses

## UPLIFTING YOU

Ensuring no one  
is left behind

## CARING FOR YOU

Building progressive and  
inclusive workplaces



MINISTRY OF  
MANPOWER



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# Ministry of Manpower Committee of Supply Highlights 2024



## — STRENGTHENING YOU: Stronger support for workers and businesses



### Empower Employers and Workers to Seize Opportunities

- Increase salary support cap for the Career Conversion Programmes (CCPs) – up to **\$45,000** for each worker for a typical six-month programme
- Expand eligibility for CCP's reskilling support for existing workers
- Enhance CareersFinder to enable greater recognition and reward for skills in hiring and career advancement
- Launch Overseas Markets Immersion Programme, which supports companies in sending new mid-career hires or employees with limited overseas market experience to reskill during overseas postings



### Spur Business Transformation

- Revise Employment Pass (EP) monthly qualifying salary **from \$5,000 to \$5,600** to maintain quality bar of EP holders
  - Monthly qualifying salary for those in Financial Services sector will be revised **from \$5,500 to \$6,200**
- Update to Marine Shipyard foreign workforce policies from 1 Jan 2026
  - Reduce Dependency Ratio Ceiling **from 77.8% to 75%**
  - Increase the levy to **\$350 and \$500** for Work Permit holders, depending on their skills level





# UPLIFTING YOU: Ensuring no one is left behind

## Uplift Older Singaporeans

- **\$8.2 billion** Majulah Package to benefit **1.6 million Singaporeans** born in 1973 or earlier



**Earn and Save Bonus**  
(up to \$1,000 yearly)



**One-off Retirement Savings Bonus**  
(up to \$1,500)



**One-off MediSave Bonus**  
(up to \$1,500)

- Increase quarterly payments by **20%** and raise qualifying household monthly income per person threshold **from \$1,800 to \$2,300** for **Silver Support Scheme**



- **Extend Matched Retirement Savings Scheme** to those **above 70 years old** and increase government dollar-for-dollar matching on cash top-ups to CPF retirement savings **from \$600 to \$2,000 per year**, with lifetime cap of \$20,000



- Increase in senior workers' CPF contribution rates and a **one-year CPF Transition Offset** to offset half of the 2025 increase in employer CPF contribution rates



## Evolving the CPF System



- Raise Enhanced Retirement Sum (ERS) **from 3 times to 4 times** the Basic Retirement Sum



- Close Special Account (SA) for members aged 55 and above from early 2025 so that higher interest rate is only applied to savings set aside for the long-term



- With the raising of ERS, **more than 99%** of members aged 55 and above can transfer all their SA savings to their Retirement Account to earn the same long-term interest rate (currently 4.08%)



## Uplift Lower-Wage Workers



- Raise the Local Qualifying Salary **from \$1,400 to \$1,600** per month for full-time locals from 1 Jul 2024
- Raise qualifying monthly income cap **from \$2,500 to \$3,000** for Workfare Income Supplement Scheme and raise payments up to **\$4,900 per year**

## Workfare



- Enhance the Progressive Wage Credit Scheme
  - Increase co-funding support for wage increases in 2024
    - › **Raised from 30% to 50%**, for wages up to \$2,500
    - › **Raised from 15% to 30%**, for wages above \$2,500 and up to \$3,000
  - Increase wage ceiling for 2025 and 2026 **from \$2,500 to \$3,000**

## Progressive Wages



## CARING FOR YOU: Building progressive and inclusive workplaces



- Raise retirement age to **64** and re-employment age to **69** in 2026



- Introduce the Tripartite Guidelines on Flexible Work Arrangement Requests to outline processes for employees and provide guidance to employers for effective implementation

