

1. CPF changes in 2024 (Check before process 202401 Payroll)

a. CPF Ordinary Wage ceiling increases to \$6800

Max EE CPF \$6800 x 20% = \$1360

Max EE CPF \$6800 x 17% = \$1156

SINGAPORE CPF SETUP

Standard | FIX Rate

Type: S | Singaporean : (1) Age from: 0 To: 35

Age: From: 0 Above: 0 To: 35

Employee's wages	Employer's contribution	Employee's contribution
Not Exceeding 50.00	N.A	N.A
Exceeding But Not Exceeding 50.00 500.00	0.00 + (0.1700 * (Total Wages - 0.00))	0.00 + (0.0000 * (Total Wages - 0.00))
Exceeding But Not Exceeding 500.00 750.00	0.00 + (0.1700 * (Total Wages - 0.00))	0.00 + (0.6000 * (Total Wages - 500.00))
Exceeding 750.00	17.00 % OW + 17.00 % AW max = 1156.00	20.00 % OW + 20.00 % AW max = 1360.00

Payroll reports | Change Period | Utility | HR Setup

Support Hotline: 62951998 Email: support@timessoftsghelp.zendesk.com

User ID : MASTER | Period: 202401 | Cycle: End | Emp Size : 8 | Query : ALL | Status: Unlock | Company: TSPLIRAS | FAQ

b. CPF contribution rates changes for employees aged above 55 to 70

SINGAPORE CPF SETUP

Standard | FIX Rate

Type: CLASS1 | Singaporean : (4) Age from: 55 To: 60

Age: From: 55 Above: 55 To: 60

Employee's wages	Employer's contribution	Employee's contribution
Not Exceeding 50.00	N.A	N.A
Exceeding But Not Exceeding 50.00 500.00	0.00 + (0.1500 * (Total Wages - 0.00))	0.00 + (0.0000 * (Total Wages - 0.00))
Exceeding But Not Exceeding 500.00 750.00	0.00 + (0.1500 * (Total Wages - 0.00))	0.00 + (0.4800 * (Total Wages - 500.00))
Exceeding 750.00	15.00 % OW + 15.00 % AW max = 1020.00	16.00 % OW + 16.00 % AW max = 1088.00

Payroll reports | Change Period | Utility | HR Setup

Close

FWL changes 2024 (Check before process 202401 Payroll)

TIMES SOFTWARE (S) PTE LTD

Update Employee

Leave Application

Human Resource

Company Setup

Process Payroll

Report Writer

Claim Record

Payroll Setup

Modify Record

Query

Custom Add-on

Payroll reports

Change Period

Utility

Pay Period (Pay Group)

Community Funds/SDF

CPF Tables

Bank Codes

Bank BIC Code Setup

Foreign Worker Levy Table

Allowance/Deduction Table

Others Code Table

Cost Centre Table

Formula Setup

Company Setup

Salary Schedule

Supervisor Setup

Wage Code Setup

Support Hotline: 62951998 Email: support@timesoft

User ID : MASTER Period: 202401 Cycle: End Emp Size : 8 Query : ALL Status: Unlock

Foreign Levy Table

CLASS	DESCRIPTION	DAILY_RATE	MAX_PER_MTH	Part (1)/(2)
CW1	CONSTRUCTION MSIA, NAS, PRC HIGH SKILLED	9.87	300.00	1
CW1	CONSTRUCTION MSIA, NAS, PRC HIGH SKILLED	9.87	300.00	2
CW2	CONSTRUCTION MSIA, NAS, PRC BASIC SKILLE	23.02	700.00	1
CW2	CONSTRUCTION MSIA, NAS, PRC BASIC SKILLE	23.02	700.00	2
CW3	CONSTRUCTION NTS - HIGHER-SKILLED	16.44	500.00	1
CW3	CONSTRUCTION NTS - HIGHER-SKILLED	16.44	500.00	2
CW4	CONSTRUCTION NTS - BASIC-SKILLED	29.59	900.00	1
CW4	CONSTRUCTION NTS - BASIC-SKILLED	29.59	900.00	2
CW5	CONSTRUCTION OFFSITE HIGHER SKILLED	8.22	250.00	1
CW5	CONSTRUCTION OFFSITE HIGHER SKILLED	8.22	250.00	2
CW6	CONSTRUCTION OFFSITE BASIC SKILLED	12.17	370.00	1
CW6	CONSTRUCTION OFFSITE BASIC SKILLED	12.17	370.00	2
MARINE-S	MARINE WORKER-SKILLED	9.87	300.00	1

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Close