

Central Provident Fund (Approved Middle-Income Housing Scheme) Regulations

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Legislative History

CENTRAL PROVIDENT FUND ACT (CHAPTER 36, SECTION 77(1)(h))

CENTRAL PROVIDENT FUND (APPROVED MIDDLE-INCOME HOUSING SCHEME) REGULATIONS

Rg 4

REVISED EDITION 2006

(30th November 2006)

[1st September 1975]

Citation

1. These Regulations may be cited as the Central Provident Fund (Approved Middle-Income Housing Scheme) Regulations.

Definitions

2. In these Regulations —

[Deleted by S 649/2016 wef 01/01/2017]

[Deleted by S 649/2016 wef 01/01/2017]

[Deleted by S 649/2016 wef 01/01/2017]

“Company” means the Housing and Urban Development Company (Private) Limited, a company incorporated under the Companies Act (Cap. 50);

[Deleted by S 649/2016 wef 01/01/2017]

“property” includes an interest in a house or flat purchased from the Company, and any land adjacent to a house or flat that the Housing and Development Board has approved for purchase or acquisition as part of the house or flat.

[S 692/2012 wef 01/01/2013]

Application to Board for withdrawal

3. Where at any time a member of the Fund has entered into an agreement with the Company for the purchase of a property for his own occupation, the Board may, on the application of the member and subject to such terms and conditions as the Board may impose, authorise the whole or part of the amount standing to his credit in the Fund to be withdrawn.

Money to be paid to Company

4. The amount withdrawn by a member of the Fund under regulation 3 shall be paid to the Company on account of the purchase of a property by him.

Instalment payments

5.—(1) Where a member of the Fund is, in accordance with an agreement entered into with the Company, required to pay monthly instalments of principal and interest on account of the purchase of a property from the Company for his own occupation, the Board may, on his application and subject to such terms and conditions as the Board may impose, authorise the whole or part of the amount standing to his credit in the Fund to be withdrawn and used for the payment of those monthly instalments.

(2) The amount which a member of the Fund may withdraw in a month under this regulation shall not exceed the amount of the monthly instalment payable to the Company in that month.

Disbursements in connection with purchase

6.—(1) Where a member of the Fund is required, whether in accordance with an agreement entered into with the Company or otherwise, to pay any survey fees, stamp duties, legal fees or other costs, fees, charges or expenses in connection with —

- (a) the purchase of a property from the Company for his own occupation, whether or not moneys were withdrawn under these Regulations for such purchase;
- (b) any change in the manner of holding of a property (in which the member has an estate or interest) from a joint tenancy to a tenancy in common, or vice versa;
- (c) the transfer of any part (but not the whole) of the member's estate or interest in a property to any other person;
- (d) the creation or discharge of a mortgage on a property purchased by, or transferred or assigned to, the member (including where the property is to be mortgaged, or is mortgaged, to the Company);

- (e) the transfer or assignment of a property to the member; or
- (f) the withdrawal of moneys under these Regulations,

the Board may, on the application of the member and subject to such terms and conditions as the Board may think fit to impose, authorise the whole or part of the amount standing to his credit in the Fund to be withdrawn and used for that purpose.

(2) For the avoidance of doubt, where a member is required to pay any survey fees, stamp duties, legal fees or other costs, fees, charges or expenses in connection with —

- (a) any divestment, whether by sale, transfer, assignment or otherwise, by the member of the whole of his interest or title in a property; or
- (b) the discharge of any mortgage on a property upon divestment by the member of the whole of his interest in such property,

no amount standing to his credit in the Fund shall be withdrawn for that purpose.

[S 692/2012 wef 01/01/2013]

5% limit for deposit withdrawal

7. The first withdrawal by a member of the Fund intended to be used as a deposit for the purchase by him of any property under these Regulations shall not exceed 5% of the price of the property.

Withdrawal of money by undischarged bankrupt

8.—(1) Notwithstanding the provisions of these Regulations, an undischarged bankrupt shall not be entitled to —

- (a) make an application to the Board to withdraw money under these Regulations; or
- (b) withdraw money under these Regulations except in accordance with paragraph (2).

(2) Where a member is adjudicated a bankrupt after he has obtained authorisation from the Board to withdraw money under these Regulations, the Board may, notwithstanding his bankruptcy, permit him to make or continue to make (as the case may be) the authorised withdrawals subject to his compliance with these Regulations, the Act and any other condition which the Board thinks fit to impose.

Transfer of money from retirement account to ordinary account

8A. Where the Board has permitted a member to withdraw a sum standing to the member's credit in the member's retirement account for any purpose under these Regulations, the Board may transfer such sum from the member's retirement account to

the member's ordinary account to be withdrawn for that purpose.

[S 649/2016 wef 01/01/2017]

No sale, mortgage, etc., without Board's permission to person other than Company

9.—(1) A member of the Fund who —

- (a) has withdrawn any moneys under these Regulations for the purchase of a property (including any moneys lent to him under section 14A of the Act for the purchase of the property and withdrawn by him which have not been repaid); or
- (b) is required under section 27C(1)(iii), 27DA(1)(iii), 27DB(2)(c) or 27E(1)(ii) of the Act to make a payment to the Fund upon the sale or disposal of a property,

[S 692/2012 wef 01/01/2013]

[S 217/2021 wef 01/04/2021]

shall not, without the prior permission of the Board, sell, lease, transfer or assign the property to a person other than the Company.

[S 508/2007 wef 01/10/2007]

(1A) A member of the Fund who has withdrawn any moneys under these Regulations for the purchase of a property (including any moneys lent to him under section 14A of the Act for the purchase of the property and withdrawn by him which have not been repaid) shall not, without the prior permission of the Board, mortgage the property to, or execute a charge on the property in favour of, a person other than the Company.

[S 508/2007 wef 01/10/2007]

(2) Paragraphs (1) and (1A) shall not apply —

- (a) where the member of the Fund has died; or
- (b) where the member of the Fund is entitled to withdraw the amount standing to his credit in the Fund under section 15(2)(b) or (c) of the Act, and the Board has given its authority under section 15(1) of the Act for such withdrawal.

[S 692/2012 wef 01/01/2013]

Board may permit sale, mortgage, etc., to person other than Company on conditions

10.—(1) The Board may, in its discretion and subject to such terms and conditions as it may impose, permit a member of the Fund who —

- (a) has withdrawn any moneys under these Regulations for the purchase of a property (including any moneys lent to him under section 14A of the Act for the purchase of the property and withdrawn by him which have not been repaid); or