

**Central Provident Fund (Amendment No. 2) Act 1987
(No. 30 of 1987)**

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**REPUBLIC OF SINGAPORE
GOVERNMENT GAZETTE
ACTS SUPPLEMENT**

Published by Authority

NO. 31]

**THURSDAY, DECEMBER
24**

[1987

The following Act was passed by Parliament on 30th November 1987 and assented to by the President on 15th December 1987:—

CENTRAL PROVIDENT FUND (AMENDMENT NO. 2) ACT 1987

(No. 30 of 1987)

I assent.

WEE KIM WEE
President.
15th December 1987.

Date of Commencement: 1st March 1988

An Act to amend the Central Provident Fund Act (Chapter 36 of the 1985 Revised Edition).

Be it enacted by the President with the advice and consent of the Parliament of Singapore, as follows:

Short title and commencement

1. This Act may be cited as the Central Provident Fund (Amendment No. 2) Act 1987 and shall come into operation on such date as the Minister may, by notification in the *Gazette*, appoint.

Amendment of section 24

2. Section 24 of the Central Provident Fund Act (referred to in this Act as the principal Act) is amended —

(a) by inserting, immediately after the definition of “incapacitated”, the following definition:

““member of the Scheme” means a person who is insured under the Scheme;” and

(b) by deleting the words “to whom the Scheme applies” in the definition of “premium” and substituting the words “of the Scheme”.

Repeal and re-enactment of section 25

3. Section 25 of the principal Act is repealed and the following section substituted therefor:

“Establishment of Home Protection Insurance Scheme

25.—(1) The Board is hereby authorised to establish and maintain a Home Protection Insurance Scheme for the purpose of providing that on the death or incapacity of a member of the Scheme at any time during the period in which the member is insured under the Scheme, his liability to repay his housing loan to a Housing Authority or an approved mortgagee secured by a mortgage of the immovable property to that Authority or approved mortgagee, as the case may be, shall be discharged by the Board in accordance with the Scheme.

(2) Subject to section 25A, the Scheme shall apply to every member who has withdrawn moneys standing to his credit in the Fund to repay any instalments of housing loan taken by the member from a Housing Authority or approved mortgagee for the purchase of any immovable property from a Housing Authority.

(3) The Board may permit any person who has purchased from a Housing Authority an immovable property jointly with a member of the Fund to join the Scheme subject to such terms, conditions and restrictions as the Board may impose.

(4) The Board may, on application being made to it by a member, exempt him from the Scheme if the Board is satisfied that —

- (a) there is in force an appropriate policy of insurance and the amount payable under the policy is sufficient to discharge the outstanding loan owing to the Housing Authority or approved mortgagee in the event of the death or incapacity of that member; or
- (b) the amount of the loan owing to the Housing Authority or the approved mortgagee does not exceed \$3,000 or such other amount as may be fixed from time to time by the Minister and the loan will be repaid in two years or such other period as may be fixed by the Minister.

(5) The Scheme shall not apply to —

- (a) any member if he is 55 years of age or above at the time he is required to join the Scheme; and
- (b) any member or class of members whom the Minister may, by notification in the *Gazette*, specify.