

Central Provident Fund (Amendment No. 2) Bill

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Bill No: 21/1981

Read the first time: 21st July 1981

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Expenditure of Public Money

Central Provident Fund (Amendment No. 2) Bill

Bill No. 21/1981

Read the first time on 21st July 1981.

An Act to amend the Central Provident Fund Act (Chapter 121 of the 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.—(1) This Act may be cited as the Central Provident Fund (Amendment No. 2) Act, 1981.

(2) Section 5 shall be deemed to have come into operation on the 1st day of January 1981.

(3) Sections 4 and 7 shall be deemed to have come into operation on the 1st day of June 1981.

Amendment of section 4

2. Section 4 of the Central Provident Fund Act (referred to in this Act as the principal Act) is amended —

- (a) by deleting the word “and” at the end of paragraph (b) of subsection (2);
- (b) by deleting the full-stop at the end of paragraph (c) of subsection (2) and substituting the word “; and”, and by inserting immediately thereafter the following paragraph: —
 - “(d) such other persons, not being more than four, as the Minister may from time to time determine.”; and
- (c) by deleting the word “three” in subsection (3) and substituting the word “five”.

Amendment of section 11

3. Section 11 of the principal Act is amended —

- (a) by deleting subsection (3) and substituting the following subsections: —
 - “(3) A member of the Fund who has withdrawn any money from the Fund on the ground that he has attained the age of fifty-five years shall be entitled to make one further withdrawal of the sum standing to his credit in the Fund on or after every third anniversary of his date of birth after he has attained the age of fifty-five years.
 - (4) Notwithstanding the provisions of subsection (3) of this

section, the Board may at any time allow a member who has attained the age of fifty-five years to withdraw the sum standing to his credit in the Fund if the member satisfies the Board that he has been unemployed throughout the period of six months immediately preceding the date on which he makes an application for the withdrawal of any sum of money standing to his credit in the Fund.”; and

(b) by renumbering the existing subsection (4) as subsection (5).

New section 12A

4. The principal Act is amended by inserting, immediately after section 12, the following section: —

“House or flat to be charged to secure repayment of withdrawals from the Fund

12A.—(1) Where in accordance with any regulations made under section 29 of this Act, a member of the Fund has on or after 1st June, 1981, withdrawn any money standing to his credit in the Fund to purchase a house or flat or to repay wholly or partly any loan made to the member in connection with the purchase of a house or flat there shall be a charge on the house or flat to secure the repayment of the money withdrawn from the Fund including the interest that would have accrued thereto if the withdrawal had not been made where such repayment is required by those regulations.

(2) Upon lodgement by the Board with the Registrar of an instrument (which shall be in such form as the Registrar may require) for the purpose of registering or notifying any charge under subsection (1) of this section and the acceptance of the instrument by the Registrar, the Board shall have the power of sale and all other powers relating or incidental thereto as if the Board is a registered mortgagee.

(3) The Registrar shall not be concerned to enquire into the regularity or validity of a charge under subsection (1) of this section, and shall, on acceptance of the instrument to register or notify the charge, register or notify the charge in the appropriate register maintained by the Registrar under the Land Titles Act (Cap. 276), the Land Titles (Strata) Act (Cap. 277) or the Registration of Deeds Act (Cap. 281), as the case may be.

(4) Any charge under subsection (1) of this section shall be subject to all statutory rights and charges of any public authority over the house or flat and, in the absence of any agreement giving priority to the Board, to all encumbrances registered or notified prior to the date of acceptance by the Registrar of the