

**Central Provident Fund (Approved Housing Schemes) (Amendment No. 2)
Regulations 2007**

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No. S 507

**CENTRAL PROVIDENT FUND ACT
(CHAPTER 36)**

**CENTRAL PROVIDENT FUND (APPROVED HOUSING SCHEMES)
(AMENDMENT NO. 2) REGULATIONS 2007**

In exercise of the powers conferred by section 77(1)(*h*) and (*ra*) of the Central Provident Fund Act, the Minister for Manpower, after consulting with the Central Provident Fund Board, hereby makes the following Regulations:

Citation and commencement

1. These Regulations may be cited as the Central Provident Fund (Approved Housing Schemes) (Amendment No. 2) Regulations 2007 and shall come into operation on 1st October 2007.

Amendment of regulation 10

2. Regulation 10 of the Central Provident Fund (Approved Housing Schemes) Regulations (Rg 12) (referred to in these Regulations as the principal Regulations) is amended —

- (a) by deleting the words “any interest that would have accrued thereto” in paragraphs (1) and (2)(a) and substituting in each case the words “the whole or such part, as the Board may determine, of any interest that would have been payable thereon”;
- (b) by inserting, immediately after the words “have not been repaid)” in paragraph (1), a comma;
- (c) by inserting, immediately after the words “had not been made” in paragraph (1), a comma;
- (d) by inserting, at the end of paragraph (1)(a)(i), the word “or”;
- (e) by deleting the word “or” at the end of paragraph (1)(a)(ii); and
- (f) by deleting sub-paragraph (iii) of paragraph (1)(a).

Amendment of regulation 11

3. Regulation 11 of the principal Regulations is amended by deleting paragraph (1) and substituting the following paragraph:

“(1) Except as otherwise provided in paragraph (2) and regulations 13, 14 and 14A, where a member —

- (a) has withdrawn any moneys under these Regulations in respect of a house or flat; or
- (b) is required under section 27D(1) (iii) or 27F (1) (ii) of the Act to make a payment to the Fund upon the sale or disposal of a house or flat,

then —

- (i) on the death of the member; or
- (ii) when the member is entitled to withdraw the amount standing to his credit in the Fund under section 15(2), (3) or (4) of the Act and has

complied with the requirements for such withdrawal,
such of the following amounts as may be applicable to the member or, if both amounts are applicable to him, the aggregate of both amounts, shall cease to be payable to his account in the Fund:

- (A) if sub-paragraph (a) applies to him, all moneys withdrawn by him under these Regulations in respect of the house or flat (other than any moneys lent to him under section 14A of the Act in connection with the purchase of that house or flat and withdrawn by him under regulation 4A which have not been repaid), together with the whole or such part, as the Board may determine, of any interest that would have been payable thereon if the withdrawal had not been made;
- (B) if sub-paragraph (b) applies to him, the relevant amount.”.

Amendment of regulation 13

4. Regulation 13 of the principal Regulations is amended by deleting paragraphs (2) to (15) and substituting the following paragraphs:

“(2) The Board may, in its discretion and subject to such terms and conditions as it may impose, permit a member who —

- (a) has withdrawn any moneys under these Regulations in respect of a house or flat; or
- (b) is required under section 27D(1) (iii) or 27F (1) (ii) of the Act to make a payment to the Fund upon the sale or disposal of a house or flat,

to sell, transfer, assign or otherwise dispose of the house or flat or any of his estate or interest therein to any person, if the Board is satisfied that adequate arrangements have been made to secure the payment into the member’s account in the Fund of the amount specified in this regulation or such other amount as the Board may allow.

(3) Subject to paragraphs (4), (10) and (11), where the member making the sale, transfer, assignment or disposal is below the age of 55 years at the time of the sale, transfer, assignment or disposal, he shall pay to his account in the Fund, in such manner as the Board may determine, whichever is the lesser of the following amounts:

- (a) the net proceeds of the sale, transfer, assignment or disposal; or
- (b) such of the following amounts as may be applicable to him or, if both

amounts are applicable to him, the aggregate of both amounts:

- (i) where paragraph (2)(a) applies to him, all moneys withdrawn by him under these Regulations in respect of the house or flat (including any moneys lent to him under section 14A of the Act in connection with the purchase of that house or flat and withdrawn by him under regulation 4A which have not been repaid), together with the whole or such part, as the Board may determine, of any interest that would have been payable thereon if the withdrawal had not been made;
- (ii) where paragraph (2)(b) applies to him, the relevant amount.

(4) Notwithstanding paragraph (3) but subject to paragraphs (10) and (11), where the member making the sale, transfer, assignment or disposal —

- (a) is below the age of 55 years at the time of the sale, transfer, assignment or disposal; and
- (b) sells, transfers, assigns or disposes of the house or flat to an immediate family member without consideration or for a consideration below the market value of the house or flat,

he shall, unless the Board otherwise directs, pay to his account in the Fund, in such manner as the Board may determine, such of the following amounts as may be applicable to him or, if both amounts are applicable to him, the aggregate of both amounts:

- (i) where paragraph (2)(a) applies to him, all moneys withdrawn by him under these Regulations in respect of the house or flat (including any moneys lent to him under section 14A of the Act in connection with the purchase of that house or flat and withdrawn by him under regulation 4A which have not been repaid), together with the whole or such part, as the Board may determine, of any interest that would have been payable thereon if the withdrawal had not been made;
- (ii) where paragraph (2)(b) applies to him, the relevant amount.

(5) Subject to paragraphs (6), (8), (10) and (11), where the member making the sale, transfer, assignment or disposal —

- (a) has attained the age of 55 years at the time of the sale, transfer, assignment or disposal; and

- (b) is required to set aside a minimum sum under section 15(6) of the Act,

he shall pay to his account in the Fund, in such manner as the Board may determine, whichever is the lesser of the following amounts:

- (i) the net proceeds of the sale, transfer, assignment or disposal; or
- (ii) the aggregate of —
 - (A) the amount of the minimum sum or any deficiency thereof which he is required to set aside, including the whole or such part, as the Board may determine, of any interest that would have been payable thereon; and
 - (B) any moneys lent to him under section 14A of the Act in connection with the purchase of the house or flat and withdrawn by him under regulation 4A which have not been repaid, together with the whole or such part, as the Board may determine, of any interest that would have been payable thereon if the withdrawal had not been made.

(6) Notwithstanding paragraph (5) but subject to paragraphs (10) and (11), where the member making the sale, transfer, assignment or disposal —

- (a) was adjudicated a bankrupt before attaining the age of 55 years;
- (b) has attained the age of 55 years and remains an undischarged bankrupt at the time of the sale, transfer, assignment or disposal; and
- (c) is required to set aside the sums under section 15(6) of the Act,

he shall pay to his account in the Fund, in such manner as the Board may determine, whichever is the lesser of the following amounts:

- (i) the net proceeds of the sale, transfer, assignment or disposal; or
- (ii) the higher of —
 - (A) such of the following amounts as may be applicable to him or, if both amounts are applicable to him, the aggregate of both amounts:
 - (I) where paragraph (2)(a) applies to him, all moneys withdrawn by him under these Regulations in respect of the house or flat (including any moneys