

**Central Provident Fund (Approved HDB-HUDC Housing Scheme)
(Amendment) Regulations 2006**

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No. S 369

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

**CENTRAL PROVIDENT FUND (APPROVED HDB-HUDC HOUSING SCHEME)
(AMENDMENT) REGULATIONS 2006**

In exercise of the powers conferred by section 77(1)(h) 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 HDB-HUDC Housing Scheme) (Amendment) Regulations 2006 and shall come into operation on 1st July 2006.

Amendment of regulation 2

2. Regulation 2(1) of the Central Provident Fund (Approved HDB-HUDC Housing Scheme) Regulations (Rg 14) (referred to in these Regulations as the principal Regulations) is amended —

- (a) by inserting, immediately before the definition of “Approved HDB-HUDC Housing Scheme”, the following definitions:

“ “approved annuity” means an annuity for life, purchased from an insurer, which is approved by the Board;

“approved bank” means any bank approved by the Board;”;

- (b) by inserting, immediately after the definition of “approved mortgagee”, the following definition:

“ “bank” has the same meaning as in the Banking Act (Cap. 19);” and

- (c) by inserting, immediately after the definition of “housing loan”, the following definition:

“ “insurer” means any person registered under the Insurance Act (Cap. 142) to carry on insurance business in Singapore;”.

Deletion and substitution of regulation 4B

3. Regulation 4B of the principal Regulations is deleted and the following regulation substituted therefor:

“Use of money in special account for payment of housing loan and share in common property transferred by Housing and Development Board

4B.—(1) Where a member, as owner of a property, is liable to pay the monthly instalments of principal and interest towards a housing loan or a loan obtained by him for payment of his share in any common property transferred by the Housing and Development Board —

- (a) if the liability to pay arises on or after 1st February 1999, the Board, with the approval of the Minister, may —

- (i) on the application of the member or if it considers necessary; and
 - (ii) subject to such terms and conditions as it may impose, authorise the whole or part of the amount standing to the credit of the member in his special account to be withdrawn by him under regulation 4 or 6, as the case may be, for the payment of such monthly instalments; and
- (b) if the liability to pay arises on or after 1st July 2006, the Board may —
 - (i) on the application of the member; and
 - (ii) subject to such terms and conditions as it may impose, authorise the whole or part of any amount standing to the credit of the member in his special account which had been transferred from his medisave account under section 13(6) of the Act to be withdrawn by him under regulation 4 or 6, as the case may be, for the payment of such monthly instalments.

(2) The total amounts which a member may withdraw under paragraph (1)(a) and (b) to pay such monthly instalments shall be determined by the Board.”.

Deletion and substitution of regulations 8 and 9

4. Regulations 8 and 9 of the principal Regulations are deleted and the following regulations substituted therefor:

“Repayment of moneys on occurrence of certain events

8.—(1) Except as otherwise provided in these Regulations, all moneys withdrawn by a member under these Regulations (including any moneys lent to him under section 14A of the Act which have not been repaid) together with any interest that would have accrued thereto if the withdrawal had not been made shall become due and payable to the Board on the occurrence of any of the following events:

- (a) the property or any estate or interest therein is sold, transferred, assigned or otherwise disposed of —
 - (i) by the member without the consent of the Board;

- (ii) by any person other than the member, including any mortgagee, with or without the consent of the Board; or
 - (iii) pursuant to an order of court;
- (b) if any mortgage or encumbrance is created over the property in favour of any person without the consent of the Board;
 - (c) if the member has committed a breach of any of the terms and conditions imposed by the Board in connection with the withdrawal of moneys under these Regulations.

(2) All moneys withdrawn by a member under these Regulations (including any moneys lent to him under section 14A of the Act which have not been repaid) shall become due and payable to the Board on the occurrence of either of the following events:

- (a) the member withdraws his application for the purchase of the property; or
- (b) the agreement entered into by the member and any other person for the purchase of the property is rescinded.

No repayment of moneys in certain circumstances

9. Except as otherwise provided in regulations 11 and 12, all moneys withdrawn by a member under these Regulations (other than any moneys lent to him under section 14A of the Act which have not been repaid), together with any interest that would have accrued thereto if the withdrawal had not been made, shall cease to be payable to the Board —

- (a) on the death of the member; or
- (b) 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.”.

Deletion of regulation 10

5. Regulation 10 of the principal Regulations is deleted.

Amendment of regulation 11

6. Regulation 11 of the principal Regulations is amended —

- (a) by inserting, immediately after the words “the Fund” in paragraph (1), the word “of”; and
- (b) by deleting paragraphs (2) to (13) and substituting the following paragraphs:

“(2) Subject to paragraphs (3), (4) and (13), 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 repay to his account in the Fund, in such manner as the Board may determine, whichever is the less of the following amounts:

- (a) the net proceeds of the sale, transfer, assignment or disposal;
- (b) all moneys withdrawn by him in connection with the purchase of the property (including any moneys lent to him under section 14A of the Act in connection with such purchase and withdrawn by him which have not been repaid), together with any interest that would have accrued thereto if the withdrawal had not been made.

(3) Notwithstanding paragraph (2) but subject to paragraphs (4) and (13), 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 property to an immediate family member without consideration or for a consideration below the market value of the property,

he shall, unless the Board otherwise directs, repay to his account in the Fund, in such manner as the Board may determine, all moneys withdrawn by him in connection with the purchase of the property (including any moneys lent to him under section 14A of the Act in connection with such purchase and withdrawn by him which have not been repaid), together with any interest that would have accrued thereto if the withdrawal had not been made.

(4) Notwithstanding paragraphs (2) and (3) but subject to paragraph (13), where the member making the sale, transfer, assignment or disposal —

- (a) is required to do so pursuant to an order of court;