

**Central Provident Fund (Non-Residential Properties Scheme) (Amendment)
Regulations 2006**

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No. S 366

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

**CENTRAL PROVIDENT FUND (NON-RESIDENTIAL PROPERTIES 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 (Non-Residential Properties 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 (Non-Residential Properties Scheme) Regulations (Rg 10) (referred to in these Regulations as the principal Regulations) is amended by inserting, immediately before the definition of “loan”, 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;

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

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

New regulation 2A

3. The principal Regulations are amended by inserting, immediately after regulation 2, the following regulation:

“Scheme applicable only if application made before 1st July 2006

2A.—(1) Subject to paragraph (2), unless a member has, before 1st July 2006, made an application for the withdrawal of money under these Regulations in respect of a property, no money standing to the credit of that member in the Fund shall be withdrawn under these Regulations in respect of that property.

(2) Where —

- (a) a member who is a joint-owner of a property makes an application, on or after 1st July 2006, for the withdrawal of money under these Regulations in respect of that property;
- (b) any other joint-owner of that property has, before 1st July 2006, made an application for the withdrawal of money under these Regulations in respect of that property; and
- (c) the Board has authorised the whole or part of the amount standing to the credit of that other joint-owner in the Fund to be withdrawn under these Regulations in respect of that property,

the Board may, subject to such terms and conditions as it may impose, authorise the whole or part of the amount standing to the credit of that member in the Fund

to be withdrawn under these Regulations in respect of that property.”.

Deletion and substitution of regulation 5B

4. Regulation 5B of the principal Regulations is deleted and the following regulation substituted therefor:

“Use of money in special account for payment of loan

5B.—(1) Where a member, as owner of a property, is liable to pay the monthly instalments of principal and interest towards a loan —

- (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 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 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 regulation 16

5. Regulation 16 of the principal Regulations is deleted and the following regulation substituted therefor:

“Conditions for disposal of property