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**No. S 651**

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

**CENTRAL PROVIDENT FUND (APPROVED HDB-HUDC  
HOUSING SCHEME) (AMENDMENT) REGULATIONS 2001**

In exercise of the powers conferred by section 77 (1) (*h*) of the Central Provident Fund Act, the Minister for Manpower, after consultation 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 2001 and shall come into operation on 21st December 2001.

**Amendment of regulation 8**

2. Regulation 8 of the Central Provident Fund (Approved HDB-HUDC Housing Scheme) Regulations (Rg 14) (referred to in these Regulations as the principal Regulations) is amended by deleting the full-stop at the end of paragraph (*d*) and substituting a semi-colon, and by inserting immediately thereafter the following paragraph:

“(e) if the property or any interest therein is sold, transferred, assigned or otherwise disposed of pursuant to an order of court.”.

**Amendment of regulation 9**

3. Regulation 9 of the principal Regulations is amended by inserting, immediately after the word “Act” in the 1st line, the words “and regulation 11”.

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**Amendment of regulation 11****4. Regulation 11 of the principal Regulations is amended —**

(a) by deleting the words “of money into the member’s account in the Fund in the manner provided in paragraph (2) or (3)” in the penultimate and last lines of paragraph (1) and substituting the words “into the member’s account in the Fund the amount specified in this regulation or such other amount as the Board may allow”; and

(b) by deleting paragraphs (2) and (3) and substituting the following paragraphs:

“(2) Subject to paragraphs (3) and (9), 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, the member shall repay to his account in the Fund, in such manner as the Board may determine, either of the following amounts, whichever is the less:

(a) the net proceeds of the sale, transfer, assignment or disposal; or

(b) all moneys withdrawn by the member in connection with the purchase of the property (including any outstanding loan granted to him under section 14A of the Act in connection with such purchase), together with any interest that would have accrued thereto if the withdrawal had not been made.

(3) Notwithstanding paragraph (2), 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 all moneys withdrawn by the member in connection with the purchase of the property (including any outstanding loan granted to him under section 14A of the Act in connection with such purchase), together with any interest that would have accrued thereto if the withdrawal had not been made unless the Board allows the repayment without such interest.

(4) Subject to paragraphs (5) to (8), (10), (11) and (12), 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 repay to his account in the Fund, in such manner as the Board may determine, either of the following amounts, whichever is the less:

- (i) the net proceeds of the sale, transfer, assignment or disposal; or
- (ii) the amount of the minimum sum or any deficiency thereof which he is required to set aside, including any interest that would have accrued thereto.

(5) Notwithstanding paragraph (4) and subject to paragraph (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 a minimum sum under section 15 (6) of the Act,

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

- (i) the net proceeds of the sale, transfer, assignment or disposal; or
- (ii) the higher of the following amount:
  - (A) all moneys withdrawn by the member in connection with the purchase of the property (including any outstanding loan granted to him under section 14A of the Act in connection with such purchase), together with any interest that would have accrued thereto if the withdrawal had not been made; or
  - (B) the aggregate of —
    - (I) the amount of the minimum sum or any deficiency thereof which he is required to set aside, including any interest that would have accrued thereto; and
    - (II) any outstanding loan granted to the member under section 14A of the Act and withdrawn by the member in connection with the purchase of the property, together with any interest that would have accrued thereto if the withdrawal had not been made.

(6) Notwithstanding paragraph (4) and subject to paragraph (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 not required to set aside any minimum sum under section 15 (6) of the Act,

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

- (i) the net proceeds of the sale, transfer, assignment or disposal; or
- (ii) all moneys withdrawn by the member in connection with the purchase of the property (including any outstanding loan granted to him under section 14A of the Act in connection with such purchase), together with any interest that would have accrued thereto if the withdrawal had not been made.

(7) Notwithstanding paragraph (4) and subject to paragraph (12), where the member making the sale, transfer, assignment or disposal —

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