

**Central Provident Fund (Non-Residential Properties Scheme) (Amendment)
Regulations 2001**

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No. S 107

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

**CENTRAL PROVIDENT FUND (NON-RESIDENTIAL PROPERTIES 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 (Non-Residential Properties Scheme) (Amendment) Regulations 2001 and shall come into operation on 1st March 2001.

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 deleting the definition of “loan” and substituting the following definition:

“ “loan” means a loan —

- (a) obtained by a member to finance or re-finance in whole or in part the purchase of a property; or
- (b) to make full or periodic payment towards the repayment of a mortgage on any property inherited by a member if the mortgage was obtained solely for the purchase of that property,

including the payment of any costs, fees, stamp duties or other incidental expenses incurred in connection with paragraph (a) or (b).”.

Amendment of regulation 4

3. Regulation 4 (1) of the principal Regulations is amended by deleting the words “for the purchase of property” in the 2nd line.

Amendment of regulation 5

4. Regulation 5 of the principal Regulations is amended by deleting the words “for the purchase of a property” in the 2nd line.

Deletion and substitution of regulations 7 and 8

5. Regulations 7 and 8 of the principal Regulations are deleted and the following regulations substituted therefor:

“Maximum withdrawal limit under regulations 3, 4, 5A and 5B

7. The total amount which may be withdrawn by a member to pay one or more loans under regulations 3, 4, 5A and 5B shall be determined by the Board but in no case shall such amount exceed 70% of the value of the property as assessed by the Board at the date of —