

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

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**No. S 106**

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

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

## **Amendment of regulation 2**

2. Regulation 2 of the Central Provident Fund (Residential Properties Scheme) Regulations (Rg 6) (referred to in these Regulations as the principal Regulations) is amended by deleting the definition of “housing loan” and substituting the following definition:

“housing loan” means a loan —

- (a) obtained by a member to finance or re-finance the purchase of a residential property; or
- (b) to make full or periodic payments towards the repayment of a mortgage on any residential property inherited by a member if the mortgage was obtained solely for the purchase of that residential property;”.

## **Deletion and substitution of regulation 9**

3. Regulation 9 of the principal Regulations is deleted and the following regulation substituted therefor:

### **“Total amount to be withdrawn under regulations 5A, 6 and 7**

9.—(1) The total amount which a member may withdraw to repay one or more housing loans under regulations 5A, 6 and 7 shall be determined by the Board but in no case shall such amount exceed 100% of the value of the residential property as assessed by the Board at the date of —

- (a) the signing of the agreement for the sale and purchase of the residential property; or
- (b) the inheritance of the residential property,

as the case may be.

(2) Where a housing loan obtained by a member is granted on an overdraft basis, the total amount of money that the member may withdraw under regulations 5A, 6 and 7 shall be such an amount as may be determined by the Board, but in no case shall the amount withdrawn exceed 100% of the value of the residential property assessed by the Board at the date of —