

Housing Developers (Project Account) (Amendment) Rules 1997

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No. S 169

HOUSING DEVELOPERS (CONTROL AND LICENSING) ACT (CHAPTER 130)

HOUSING DEVELOPERS (PROJECT ACCOUNT) (AMENDMENT) RULES 1997

In exercise of the powers conferred by section 22 of the Housing Developers (Control and Licensing) Act, the Minister for National Development hereby makes the following Rules:

Citation and commencement

1. These Rules may be cited as the Housing Developers (Project Account) (Amendment) Rules 1997 and shall come into operation on 5th April 1997.

Amendment of rule 5

2. Rule 5 of the Housing Developers (Project Account) Rules (R 2) is amended by deleting paragraph (*l*) and substituting the following paragraph:

“(*l*) the payment of any capital sum to redeem in full or partially any loan for the building project (including any loan for the payment of development charges or differential premiums in respect of the building project), other than a loan referred to in paragraph (*k*), subject to a maximum of 50% of the total purchase money deposited in the Project Account unless the qualified person in charge of the