

# **Central Provident Fund (Non-residential Properties Scheme) Regulations**

## **Table of Contents**

**1 Citation**

**2 Definitions**

**3 Scheme applicable only if application made before 1st July 2006**

**4 Scheme applicable to property of certain tenures only**

**5 Application to withdraw moneys for purchase of property**

**6 Application to withdraw moneys for payment of mortgaged property**

**7 Loan by Government to member**

**8 Use of money in special account for payment of loan**

**9 Power of Board to allow withdrawal for repayment of unsecured loan**

**10 Maximum withdrawal limit under regulations 4, 5, 7 and 8**

**11 Maximum withdrawal limit under these Regulations**

**12 Mortgaged property**

**13 Withdrawal of moneys for payment of costs, etc.**

**14 Withdrawal of money by undischarged bankrupt**

**15 Maximum withdrawal limit for co-purchasers or co-owners**

**16 Government valuer to assess property**

**17 Payment by Board to vendor, etc.**

**18 No disposal of property without Board's permission**

**19 Conditions for disposal of property**

**20 Prohibition on mortgage**

**21 Repayment of moneys withdrawn**

**22 Member liable for costs, fees, etc., of application**

**23 Application in manner and with information required by Board**

### **Legislative History**

## **CENTRAL PROVIDENT FUND ACT (CHAPTER 36, SECTION 77(1)(h))**

### **CENTRAL PROVIDENT FUND (NON-RESIDENTIAL PROPERTIES SCHEME) REGULATIONS**

**Rg 10**

**G.N. No. S 99/1986**

**REVISED EDITION 2006**

**(30th November 2006)**

**[1st May 1986]**

### **Citation**

**1.** These Regulations may be cited as the Central Provident Fund (Non-Residential Properties Scheme) Regulations.

### **Definitions**

2.—(1) In these Regulations, unless the context otherwise requires —

“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;

“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

*[S 705/2007 wef 01/01/2008]*

(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,

*[S 705/2007 wef 01/01/2008]*

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

“mortgage” includes any charge on any property for securing the repayment of any money lent to a person;

“property” means any building or part of a building or any flat which is permitted pursuant to any written law to be used for any commercial or industrial purpose or any such building or flat which is in the course of erection but does not include any temporary building;

“temporary building” means a building which is permitted by the Building Authority under the Building Control Act (Cap. 29) to be erected or to remain for a specified period at the expiration of which the building shall be demolished and includes a building erected, in the opinion of the Board, with materials either wholly or in part which are in the absence of special care, liable to rapid deterioration or are otherwise unsuitable for the erection of a permanent building.

(2) A reference in these Regulations to the purchase of a property includes a purchase made under an agreement for the sale and purchase of the property where title to the property will be conveyed, transferred or assigned to the purchaser on payment of the full purchase price.

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

3.—(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.

### **Scheme applicable to property of certain tenures only**

4. No money standing to the credit of a member in the Fund shall be withdrawn under these Regulations for the payment of the purchase price or part thereof of a property or for the repayment of any loan in full or in part unless he has acquired or will acquire with respect to the property —

- (a) an estate in fee simple or perpetuity; or
- (b) a leasehold estate having an unexpired term of at least 60 years at the date of his application for the withdrawal of money under these Regulations.

### **Application to withdraw moneys for purchase of property**

5.—(1) A member who has purchased a property or has obtained a loan, whether before or after 1st May 1986, may submit an application to the Board to withdraw the whole or part of the amount standing to his credit in the Fund to be used for the payment of the purchase price or part thereof or for the repayment of any loan in full or in part, or for both.

*[S 705/2007 wef 01/01/2008]*

(2) An application under paragraph (1) may be approved by the Board subject to such terms and conditions as the Board may impose.

(3) A member who has obtained a loan shall not be entitled to make any withdrawals

under these Regulations for the repayment of the loan unless the loan is a term loan or is granted on an overdraft basis and the repayment of the loan is secured by a mortgage on the property or on another property of which he is the owner or a joint-owner.

### **Application to withdraw moneys for payment of mortgaged property**

6. Where a member has, whether before or after 1st May 1986, obtained a loan the repayment of which is secured by a mortgage on that property or another property of which he is the owner or a joint-owner and is required to pay instalments of principal and interest towards the loan either at monthly intervals or otherwise, the Board may, on application being made by the member and subject to such terms and conditions as the Board may impose, authorise the whole or part of the amount standing to his credit in the Fund to be withdrawn by him and used for the payment of those instalments.

### **Loan by Government to member**

7.—(1) Where the Board has, on or after 1st March 1999, credited into the ordinary account of any member moneys lent by the Government to the member under any approved loan scheme under section 14A of the Act, the Board may —

- (a) on the application of the member; or
- (b) if it considers necessary,

and subject to such terms and conditions as it may impose, permit the member to withdraw such moneys for payment of the monthly instalments of principal and interest towards a loan.

(2) The total amount which a member may withdraw under paragraph (1) to pay such monthly instalments shall be determined by the Board.

### **Use of money in special account for payment of loan**

8.—(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