

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

CENTRAL PROVIDENT FUND
(APPROVED MIDDLE-INCOME HOUSING SCHEME)
REGULATIONS

ARRANGEMENT OF REGULATIONS

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[1st September 1975]

Citation

1. These Regulations may be cited as the Central Provident Fund (Approved Middle-Income Housing Scheme) Regulations.

Definitions

2. In these Regulations —

“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);

“Company” means the Housing and Urban Development Company (Private) Limited, a company incorporated under the Companies Act (Cap. 50);

“insurer” means any person registered under the Insurance Act (Cap. 142) to carry on insurance business in Singapore;

“property” includes an interest in a house or flat purchased from the Company.

Application to Board for withdrawal

3. Where at any time a member of the Fund has entered into an agreement with the Company for the purchase of a property for his own occupation, the Board may, on the application of 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conditions as the Board may impose, authorise the whole or part of the amount standing to his credit in the Fund to be withdrawn.

Money to be paid to Company

4. The amount withdrawn by a member of the Fund under regulation 3 shall be paid to the Company on account of the purchase of a property by him.

Instalment payments

5.—(1) Where a member of the Fund is, in accordance with an agreement entered into with the Company, required to pay monthly instalments of principal and interest on account of the purchase of a property from the Company for his own occupation, the Board may, on his application 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conditions as the Board may impose, authorise the whole or part of the amount standing to his credit in the Fund to be withdrawn and used for the payment of those monthly instalments.

(2) The amount which a member of the Fund may withdraw in a month under this regulation shall not exceed the amount of the monthly instalment payable to the Company in that month.

Disbursements in connection with purchase

6.—(1) Where a member of the Fund is, in accordance with an agreement entered into with the Company, required to pay any

survey fees, stamp duties, legal fees and any other fees or charges payable under any written law in connection with the purchase of a property from the Company for his own occupation (including the fees or charges payable by the member where the property is to be mortgaged to the Company), the Board may, on the application of the member and subject to such terms and conditions as the Board may think fit to impose, authorise the whole or part of the amount standing to his credit in the Fund to be withdrawn and used for the purpose of paying such fees and charges.

(2) Where an application for the withdrawal of money under these Regulations has been approved by the Board and a member of the Fund is required to pay any costs, fees, stamp duties or other incidental expenses incurred in connection with the purchase of the property, the Board may, on the application of 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 and used for the payment of such costs, fees, stamp duties and other incidental expenses.

5% limit for deposit withdrawal

7. The first withdrawal by a member of the Fund intended to be used as a deposit for the purchase by him of any property under these Regulations shall not exceed 5% of the price of the property.

Withdrawal of money by undischarged bankrupt

8.—(1) Notwithstanding the provisions of these Regulations, an undischarged bankrupt shall not be entitled to —

- (a) make an application to the Board to withdraw money under these Regulations; or
- (b) withdraw money under these Regulations except in accordance with paragraph (2).

(2) Where a member is adjudicated a bankrupt after he has obtained authorisation from the Board to withdraw money under these Regulations, the Board may, notwithstanding his bankruptcy, permit him to make or continue to make (as the case may be) the authorised withdrawals subject to his compliance with these Regulations, the Act and any other condition which the Board thinks fit to impose.

No sale, mortgage, etc., without Board's permission to person other than Company

9.—(1) A member of the Fund who has withdrawn money therefrom under these Regulations for the purchase of a property shall not, without the prior permission of the Board, sell, mortgage, lease, transfer or assign the property to, or execute a charge on the property in favour of, a person other than the Company.

(2) Paragraph (1) shall not apply to —

(a) a member of the Fund who —

(i) is entitled to withdraw the sum standing to his credit in the Fund under section 15 (2) (a), (3) or (4) of the Act and has complied with the requirements for such withdrawal; and

(ii) does not withdraw the minimum sum or any part thereof from his account with an approved bank or his retirement account or surrender his approved annuity from an insurer under section 15 (7A) (a), (b) or (ba) of the Act; or

(b) a member of the Fund who is entitled to withdraw the sum standing to his credit in the Fund under section 15 (2) (b), (c) or (g) of the Act and has complied with the requirements for such withdrawal.

Board may permit sale, mortgage, etc., to person other than Company on conditions

10. The Board may permit a member of the Fund who has withdrawn moneys under these Regulations for the purchase of a property (including any moneys lent to him under section 14A of the Act for the purchase of the property and withdrawn by him which have not been repaid) to sell, mortgage, lease, transfer or assign the property to, or execute a charge on the property in favour of, a person other than the Company —

(a) where the member of the Fund is not entitled to withdraw the sum standing to his credit in the Fund under section 15 (2) of the Act, if the Board is satisfied that adequate arrangements have been made to secure the repayment into the member's account in the Fund of —

- (i) the moneys withdrawn by him under these Regulations for the purchase of the property (including any moneys lent to him under section 14A of the Act for the purchase of the property and withdrawn by him which have not been repaid) and the interest that would have accrued thereto if the withdrawal had not been made; or
 - (ii) the net proceeds of the sale, mortgage, lease, transfer, assignment or charge, as the case may be, whichever is the less; or
- (b) where the member of the Fund —
- (i) withdraws the sum standing to his credit in the Fund under section 15 (2) (d), (e) or (f) of the Act; or
 - (ii) withdraws the minimum sum or any part thereof from his account with an approved bank or his retirement account, or surrenders his approved annuity from an insurer, under section 15 (7A) (a), (b) or (ba) of the Act,

if the member repays into his account in the Fund the moneys withdrawn by him under these Regulations for the purchase of the property (including the moneys lent to him under section 14A of the Act for the purchase of the property and withdrawn by him which have not been repaid) and the interest that would have accrued thereto if the withdrawal had not been made, or such part thereof as may be determined by the Board.

Manner of application

11. An application by a member of the Fund under the provisions of these Regulations shall be made in writing to the Board in such manner as the Board may direct; and any member making such application shall furnish to the Board such information, documents and guarantees as the Board may require.

*[G.N. Nos. S 205/75; S 80/76; S 219/77; S 32/80;
S 167/2002; S 357/2005; S 363/2006]*