

CENTRAL PROVIDENT FUND ACT

(CHAPTER 36)

CENTRAL PROVIDENT FUND (APPROVED HDB-HUDC HOUSING SCHEME) REGULATIONS

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

CENTRAL PROVIDENT FUND
(APPROVED HDB-HUDC HOUSING SCHEME)
REGULATIONS

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[1st December 1987]

Citation

1.—(1) These Regulations may be cited as the Central Provident Fund (Approved HDB-HUDC Housing Scheme) Regulations.

(2) These Regulations shall apply to properties sold before, on or after 1st December 1987.

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;

“Approved HDB-HUDC Housing Scheme” means the scheme approved by the Minister for the purchase of properties by members of the Fund from the Housing and Development Board or from its lessees;

“approved mortgagee” means —

(a) the Minister for Finance incorporated under the Minister for Finance (Incorporation) Act (Cap. 183);

(b) any statutory body established by or constituted under any Act; or

(c) Credit POSB Pte. Ltd., a company incorporated under the Companies Act (Cap. 50);

“bank” has the same meaning as in the Banking Act (Cap. 19);

“Housing and Development Board” means the Housing and Development Board established under section 3 of the Housing and Development Act (Cap. 129);

“housing loan” means a loan obtained by any member on the security of a property from an approved mortgagee to pay the whole or part of the purchase price of the property;

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

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

“property” means a house or flat in any HUDC Housing Estate which is sold by the Housing and Development Board or by its lessee, but does not include a house or flat in Phase I or Phase II of such Estate or a house or flat in such Estate sold after the issue of a subsidiary strata certificate of title in respect of it pursuant to an application under section 126 of the Land Titles (Strata) Act (Cap. 158).

(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.

Withdrawal of moneys in Fund for payment of deposit for purchase of property

3. Where a member has made an application to the Housing and Development Board to purchase a property, the Board may, on the application of such member and subject to such terms and conditions as it may impose, authorise the whole or part of the amount standing to his credit in the Fund to be withdrawn from the Fund and paid to the Housing and Development Board as a deposit for the purchase of the property.

Withdrawal of moneys in Fund for purchase of property or repayment of housing loan or for both

4. A member who, before 16th November 1998 has purchased a property or has obtained a housing loan for the purchase of a property or both 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 housing loan in full or in part, or for both.

Loan by Government to member

4A.—(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 pursuant to 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 —

- (i) under regulation 4 for payment of the monthly instalments of principal and interest towards a housing loan; or
- (ii) under regulation 6 for payment of the monthly instalments of principal and interest towards the loan obtained by the member for payment for his share in any common property transferred by the Housing and Development Board.

(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 housing loan and share in common property transferred by Housing and Development Board

4B.—(1) Where a member, as owner of a property, is liable to pay the monthly instalments of principal and interest towards a housing loan or a loan obtained by him for payment for his share in any common property transferred by the Housing and Development Board —

- (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 under regulation 4 or 6, as the case may be, for the payment of such monthly instalments; and
- (b) if the liability to pay arises on or after 1st July 2006, the Board may —
 - (i) on the application of the member; and

(ii) subject to such terms and conditions as it may impose, authorise the whole or part of any amount standing to the credit of the member in his special account which had been transferred from his medisave account under section 13 (6) of the Act to be withdrawn by him under regulation 4 or 6, as the case may be, for the payment of such monthly instalments.

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

Disbursements in connection with purchase, etc.

5.—(1) Where a member is required to pay any stamp duties, fees or other charges in connection with —

- (a) the purchase of a property by the member, whether or not moneys were withdrawn under these Regulations for such purchase;
- (b) the transfer or assignment of a property to the member;
- (c) the creation of any mortgage before 16th November 1998 or the discharge of such mortgage on a property purchased by, or transferred or assigned to, the member; or
- (d) the withdrawal of moneys under these Regulations,

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 that purpose.

(2) For the avoidance of doubt, where a member is required to pay any stamp duties, fees or other charges in connection with —

- (a) any divestment, whether by sale, transfer, assignment or otherwise, of any interest or title by the member in a property; or
- (b) the discharge of any mortgage created before, on or after 16th November 1998 on a property upon divestment by the member of his interest in such property,

no amount standing to his credit in the Fund shall be withdrawn for that purpose.

Withdrawal for payment of share in common property transferred by Housing and Development Board

6.—(1) Where a member who has applied for the withdrawal of moneys in respect of a property under any provision of these Regulations before 16th November 1998 is liable as the owner of that property to pay for a share in any common property transferred by the Housing and Development Board pursuant to an application under section 126 of the Land Titles (Strata) Act (Cap. 158), 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 by him for —

- (a) full or partial payment for his share in the common property;
- (b) periodic payments towards the repayment of a loan or for full or partial repayment of a loan; and
- (c) payment of costs, fees or other incidental expenses arising from the transfer of the common property, the obtaining of the loan or the withdrawal of moneys under this regulation.

(2) The total amount that may be withdrawn by a member under this regulation shall not exceed the amount determined by the Board.

(3) In this regulation —

“common property” has the same meaning as in section 3 of the Land Titles (Strata) Act;

“loan” means a loan obtained by a member —

- (a) from an approved mortgagee referred to in paragraph (a) or (b) of the definition of “approved mortgagee” in regulation 2 (1); or
- (b) before 16th November 1998 from an approved mortgagee referred to in paragraph (c) of that definition,

on security of the relevant property to pay in whole or in part for that member’s share in the common property;

“owner” includes a co-owner;

“relevant property” means the property, including the common property, which will be comprised in a subsidiary strata

certificate of title issued to the owner pursuant to the application under section 126 of the Land Titles (Strata) Act (Cap. 158).

(4) This regulation shall not apply where the member has withdrawn any money from the Fund under the Central Provident Fund (Residential Properties Scheme) Regulations (Rg 6) in respect of the property.

(5) Where a member has withdrawn moneys under this regulation, regulations 8 and 11 shall apply as if the word “property” therein refers to “relevant property”.

Withdrawal of money by undischarged bankrupt

6A.—(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.

Moneys withdrawn from Fund to be paid by Board to specified persons

7. All moneys withdrawn from the Fund under these Regulations shall be paid by the Board to the Housing and Development Board or the approved mortgagee or such other person as the Board thinks fit to receive such moneys.

Repayment of moneys on occurrence of certain events

8.—(1) Except as otherwise provided in these Regulations, all moneys withdrawn by a member under these Regulations (including any moneys lent to him under section 14A of the Act which have not been repaid) together with any interest that would have accrued

thereto if the withdrawal had not been made shall become due and payable to the Board on the occurrence of any of the following events:

- (a) the property or any estate or interest therein is sold, transferred, assigned or otherwise disposed of —
 - (i) by the member without the consent of the Board;
 - (ii) by any person other than the member, including any mortgagee, with or without the consent of the Board;
 - or
 - (iii) pursuant to an order of court;
- (b) if any mortgage or encumbrance is created over the property in favour of any person without the consent of the Board;
- (c) if the member has committed a breach of any of the terms and conditions imposed by the Board in connection with the withdrawal of moneys under these Regulations.

(2) All moneys withdrawn by a member under these Regulations (including any moneys lent to him under section 14A of the Act which have not been repaid) shall become due and payable to the Board on the occurrence of either of the following events:

- (a) the member withdraws his application for the purchase of the property; or
- (b) the agreement entered into by the member and any other person for the purchase of the property is rescinded.

No repayment of moneys in certain circumstances

9. Except as otherwise provided in regulations 11 and 12, all moneys withdrawn by a member under these Regulations (other than any moneys lent to him under section 14A of the Act which have not been repaid), together with any interest that would have accrued thereto if the withdrawal had not been made, shall cease to be payable to the Board —

- (a) on the death of the member; or
- (b) when the member is entitled to withdraw the amount standing to his credit in the Fund under section 15 (2), (3) or (4) of the Act and has complied with the requirements for such withdrawal.

Repayment of moneys to Board if no property is purchased

10. [*Deleted by S 369/2006*]

Member may sell, transfer, assign, etc., property subject to Board's approval

11.—(1) The Board may, in its discretion and subject to such terms and conditions as it may impose, permit a member who has withdrawn money under these Regulations to sell, transfer, assign or otherwise dispose of the property or any of his estate or interest therein in respect of which the withdrawal has been made to any person, if the Board is satisfied that adequate arrangements have been made to secure the repayment into the member's account in the Fund of the amount specified in this regulation or such other amount as the Board may allow.

(2) Subject to paragraphs (3), (4) and (13), where the member making the sale, transfer, assignment or disposal is below the age of 55 years at the time of the sale, transfer, assignment or disposal, he shall repay to his account in the Fund, in such manner as the Board may determine, whichever is the less of the following amounts:

- (a) the net proceeds of the sale, transfer, assignment or disposal;
- (b) all moneys withdrawn by him in connection with the purchase of the property (including any moneys lent to him under section 14A of the Act in connection with such purchase and withdrawn by him which have not been repaid), together with any interest that would have accrued thereto if the withdrawal had not been made.

(3) Notwithstanding paragraph (2) but subject to paragraphs (4) and (13), where the member making the sale, transfer, assignment or disposal —

- (a) is below the age of 55 years at the time of the sale, transfer, assignment or disposal; and
- (b) sells, transfers, assigns or disposes of the property to an immediate family member without consideration or for a consideration below the market value of the property,

he shall, unless the Board otherwise directs, repay to his account in the Fund, in such manner as the Board may determine, all moneys

withdrawn by him in connection with the purchase of the property (including any moneys lent to him under section 14A of the Act in connection with such purchase and withdrawn by him which have not been repaid), together with any interest that would have accrued thereto if the withdrawal had not been made.

(4) Notwithstanding paragraphs (2) and (3) but subject to paragraph (13), where the member making the sale, transfer, assignment or disposal —

- (a) is required to do so pursuant to an order of court; and
- (b) is below the age of 55 years at the time of the sale, transfer, assignment or disposal,

he shall repay to his account in the Fund, in such manner as the Board may determine, such of the following amounts as may be required by the Board:

- (i) the net proceeds of the sale, transfer, assignment or disposal;
- (ii) all moneys withdrawn by him in connection with the purchase of the property (including any moneys lent to him under section 14A of the Act in connection with such purchase and withdrawn by him which have not been repaid), together with any interest that would have accrued thereto if the withdrawal had not been made;
- (iii) all moneys withdrawn by him in connection with the purchase of the property (including any moneys lent to him under section 14A of the Act in connection with such purchase and withdrawn by him which have not been repaid);
- (iv) any moneys lent to him under section 14A of the Act in connection with the purchase of the property and withdrawn by him which have not been repaid, together with any interest that would have accrued thereto if the withdrawal had not been made.

(5) Subject to paragraphs (6), (8) and (10) to (13), where the member making the sale, transfer, assignment or disposal —

- (a) has attained the age of 55 years at the time of the sale, transfer, assignment or disposal; and
- (b) is required to set aside a minimum sum under section 15 (6) of the Act,

he shall repay to his account in the Fund, in such manner as the Board may determine, whichever is the less of the following amounts:

- (i) the net proceeds of the sale, transfer, assignment or disposal;
- (ii) the aggregate of —
 - (A) the amount of the minimum sum or any deficiency thereof which he is required to set aside, including any interest that would have accrued thereto; and
 - (B) any moneys lent to him under section 14A of the Act in connection with the purchase of the property and withdrawn by him which have not been repaid, together with any interest that would have accrued thereto if the withdrawal had not been made.

(6) Notwithstanding paragraph (5) but subject to paragraphs (11) and (13), where the member making the sale, transfer, assignment or disposal —

- (a) was adjudicated a bankrupt before attaining the age of 55 years;
- (b) has attained the age of 55 years and remains an undischarged bankrupt at the time of the sale, transfer, assignment or disposal; and
- (c) is required to set aside the sums under section 15 (6) of the Act,

he shall repay to his account in the Fund, in such manner as the Board may determine, whichever is the less of the following amounts:

- (i) the net proceeds of the sale, transfer, assignment or disposal;
- (ii) the higher of —
 - (A) all moneys withdrawn by him in connection with the purchase of the property (including any moneys lent to him under section 14A of the Act in connection with such purchase and withdrawn by him which have not been repaid), together with any interest that would have accrued thereto if the withdrawal had not been made; or
 - (B) the aggregate of —
 - (I) the sums, or any deficiency thereof, which he is required to set aside under section 15 (6) of

the Act, including any interest that would have accrued thereto; and

- (II) any moneys lent to him under section 14A of the Act in connection with the purchase of the property and withdrawn by him which have not been repaid, together with any interest that would have accrued thereto if the withdrawal had not been made.

(7) Subject to paragraph (13), where the member making the sale, transfer, assignment or disposal —

- (a) was adjudicated a bankrupt before attaining the age of 55 years;
- (b) has attained the age of 55 years and remains an undischarged bankrupt at the time of the sale, transfer, assignment or disposal; and
- (c) is not required to set aside any sum under section 15 (6) of the Act,

he shall repay to his account in the Fund, in such manner as the Board may determine, whichever is the less of the following amounts:

- (i) the net proceeds of the sale, transfer, assignment or disposal;
- (ii) all moneys withdrawn by him in connection with the purchase of the property (including any moneys lent to him under section 14A of the Act in connection with such purchase and withdrawn by him which have not been repaid), together with any interest that would have accrued thereto if the withdrawal had not been made.

(8) Notwithstanding paragraph (5) but subject to paragraphs (12) and (13), where the member making the sale, transfer, assignment or disposal —

- (a) was adjudicated a bankrupt at a time when he had attained the age of 55 years;
- (b) remains an undischarged bankrupt at the time of the sale, transfer, assignment or disposal; and
- (c) is required to set aside a minimum sum under section 15 (6) of the Act,

he shall repay to his account in the Fund, in such manner as the Board may determine, whichever is the less of the following amounts:

- (i) the net proceeds of the sale, transfer, assignment or disposal;
- (ii) the aggregate of —
 - (A) the amount of the minimum sum or any deficiency thereof which he is required to set aside, including any interest that would have accrued thereto; and
 - (B) any moneys lent to him under section 14A of the Act in connection with the purchase of the property and withdrawn by him which have not been repaid, together with any interest that would have accrued thereto if the withdrawal had not been made.

(9) Subject to paragraph (13), where the member making the sale, transfer, assignment or disposal —

- (a) was adjudicated a bankrupt at a time when he had attained the age of 55 years;
- (b) remains an undischarged bankrupt at the time of the sale, transfer, assignment or disposal; and
- (c) is not required to set aside a minimum sum under section 15 (6) of the Act,

he shall repay to his account in the Fund, in such manner as the Board may determine, whichever is the less of the following amounts:

- (i) the net proceeds of the sale, transfer, assignment or disposal;
- (ii) any moneys lent to him under section 14A of the Act in connection with the purchase of the property and withdrawn by him which have not been repaid, together with any interest that would have accrued thereto if the withdrawal had not been made.

(10) Notwithstanding paragraph (5) but subject to paragraphs (11), (12) and (13), where the member making the sale, transfer, assignment or disposal —

- (a) is required to do so pursuant to an order of court;
- (b) has attained the age of 55 years at the time of the sale, transfer, assignment or disposal; and

- (c) is required to set aside a minimum sum under section 15 (6) of the Act,

he shall repay to his account in the Fund, in such manner as the Board may determine, whichever is the less of the following amounts:

- (i) the net proceeds of the sale, transfer, assignment or disposal;
- (ii) the aggregate of —
 - (A) the amount of the minimum sum or any deficiency thereof which he is required to set aside, including any interest that would have accrued thereto; and
 - (B) any moneys lent to him under section 14A of the Act in connection with the purchase of the property and withdrawn by him which have not been repaid, together with any interest that would have accrued thereto if the withdrawal had not been made.

(11) Notwithstanding paragraphs (5), (6) and (10) but subject to paragraph (13), where the member making the sale, transfer, assignment or disposal —

- (a) is required to do so pursuant to an order of court;
- (b) was adjudicated a bankrupt before attaining the age of 55 years;
- (c) has attained the age of 55 years and remains an undischarged bankrupt at the time of the sale, transfer, assignment or disposal; and
- (d) is required to set aside the sums under section 15(6) of the Act,

he shall repay to his account in the Fund, in such manner as the Board may determine, whichever is the less of the following amounts:

- (i) the net proceeds of the sale, transfer, assignment or disposal;
- (ii) the higher of —
 - (A) all moneys withdrawn by the member in connection with the purchase of the property (including any moneys lent to him under section 14A of the Act in connection with such purchase and withdrawn by him which have not been repaid), together with any interest that would have accrued thereto if the withdrawal had not been made; or

(B) the aggregate of —

- (I) the sums, or any deficiency thereof, which he is required to set aside under section 15 (6) of the Act, including any interest that would have accrued thereto; and
- (II) any moneys lent to him under section 14A of the Act in connection with the purchase of the property and withdrawn by him which have not been repaid, together with any interest that would have accrued thereto if the withdrawal had not been made.

(12) Notwithstanding paragraphs (5), (8) and (10) but subject to paragraph (13), where the member making the sale, transfer, assignment or disposal —

- (a) is required to do so pursuant to an order of court;
- (b) was adjudicated a bankrupt at a time when he had attained the age of 55 years;
- (c) remains an undischarged bankrupt at the time of the sale, transfer, assignment or disposal; and
- (d) is required to set aside the sums under section 15 (6) of the Act,

he shall repay to his account in the Fund, in such manner as the Board may determine, whichever is the less of the following amounts:

- (i) the net proceeds of the sale, transfer, assignment or disposal;
- (ii) the aggregate of —
 - (A) the amount of the minimum sum or any deficiency thereof which he is required to set aside, including any interest that would have accrued thereto; and
 - (B) any moneys lent to him under section 14A of the Act in connection with the purchase of the property and withdrawn by him which have not been repaid, together with any interest that would have accrued thereto if the withdrawal had not been made.

(13) Notwithstanding paragraphs (2) to (12), where the member making the sale, transfer, assignment or disposal —

- (a) withdraws the sum standing to his credit in the Fund under section 15 (2) (d), (e) or (f) of the Act; or
- (b) 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,

he shall repay to his account in the Fund, in such manner as the Board may determine, all moneys withdrawn by him under these Regulations in connection with the purchase of the property (including any moneys lent to him under section 14A of the Act in connection with such purchase and withdrawn by him which have not been repaid) together with any interest that would have accrued thereto if the withdrawal had not been made, or such part thereof as may be determined by the Board.

(14) In this regulation, “net proceeds”, in relation to any property which is sold, transferred, assigned or disposed of, means any positive difference between —

- (a) the consideration for the sale, transfer, assignment or disposal of the property, or, if the Board so elects, the value of the property at the time of the sale, transfer, assignment or disposal as assessed by the Board; and
- (b) the aggregate of the following amounts paid in the following order:
 - (i) any amount under a housing loan which has not been repaid; and
 - (ii) any amount which, under any written law, is to be paid to any other person in priority to the Fund.

(15) Nothing in this regulation shall apply to —

- (a) the sale, transfer, assignment or disposal of any property which has not been privatised, where the application for the consent of the Housing and Development Board under section 50 of the Housing and Development Act (Cap. 129) in respect of such sale, transfer, assignment or disposal was made before 21st December 2001; or
- (b) the sale, transfer, assignment or disposal of any property which has been privatised, where the application to the

Board for cancellation of its charge over the property was made before 21st December 2001.

(16) Regulation 11 in force immediately before 21st December 2001 shall continue to apply in respect of any sale, transfer, assignment or disposal referred to in paragraph (15).

(17) For the purposes of paragraph (15), a property is privatised if it is comprised in a building erected on land the estate or interest in which has been transferred to all registered proprietors comprised in that building in accordance with section 126 of the Land Titles (Strata) Act (Cap. 158) read with sections 126A and 126B of that Act.

Repayment of moneys to Board where property is compulsorily acquired by Housing and Development Board

12.—(1) Where a member has withdrawn any moneys under these Regulations and the property in respect of which the withdrawal was made is compulsorily acquired by the Housing and Development Board under section 56 of the Housing and Development Act (Cap. 129) or is acquired by a public authority under any written law, the member shall repay into his account in the Fund the amount specified in this regulation or such other amount as the Board may allow, taking into consideration the circumstances of each case.

(2) Where the member whose property has been acquired is below the age of 55 years at the time of the acquisition, he shall repay to his account in the Fund, in such manner as the Board may determine, whichever is the less of the following amounts:

- (a) the net proceeds of the acquisition;
- (b) all moneys withdrawn by him in connection with the purchase of the property (including any moneys lent to him under section 14A of the Act in connection with such purchase and withdrawn by him which have not been repaid), together with any interest that would have accrued thereto if the withdrawal had not been made.

(3) Subject to paragraphs (4), (6) and (8), where the member whose property has been acquired —

- (a) has attained the age of 55 years at the time of the acquisition; and

(b) is required to set aside a minimum sum under section 15(6) of the Act,

he shall repay to his account in the Fund, in such manner as the Board may determine, whichever is the less of the following amounts:

- (i) the net proceeds of the acquisition;
- (ii) the aggregate of —
 - (A) the amount of the minimum sum or any deficiency thereof which he is required to set aside, including any interest that would have accrued thereto; and
 - (B) any moneys lent to him under section 14A of the Act in connection with the purchase of the property and withdrawn by him which have not been repaid, together with any interest that would have accrued thereto if the withdrawal had not been made.

(4) Notwithstanding paragraph (3) but subject to paragraph (8), where the member whose property has been acquired —

- (a) was adjudicated a bankrupt before attaining the age of 55 years;
- (b) has attained the age of 55 years and remains an undischarged bankrupt at the time of the acquisition; and
- (c) is required to set aside the sums under section 15 (6) of the Act,

he shall repay to his account in the Fund, in such manner as the Board may determine, whichever is the less of the following amounts:

- (i) the net proceeds of the acquisition;
- (ii) the higher of —
 - (A) all moneys withdrawn by him in connection with the purchase of the property (including any moneys lent to him under section 14A of the Act in connection with such purchase and withdrawn by him which have not been repaid), together with any interest that would have accrued thereto if the withdrawal had not been made; or
 - (B) the aggregate of —
 - (I) the sums, or any deficiency thereof, which he is required to set aside under section 15 (6) of

the Act, including any interest that would have accrued thereto; and

- (II) any moneys lent to him under section 14A of the Act in connection with the purchase of the property and withdrawn by him which have not been repaid, together with any interest that would have accrued thereto if the withdrawal had not been made.

(5) Subject to paragraph (8), where the member whose property has been acquired —

- (a) was adjudicated a bankrupt before attaining the age of 55 years;
- (b) has attained the age of 55 years and remains an undischarged bankrupt at the time of the acquisition; and
- (c) is not required to set aside any sum under section 15 (6) of the Act,

he shall repay to his account in the Fund, in such manner as the Board may determine, whichever is the less of the following amounts:

- (i) the net proceeds of the acquisition;
- (ii) all moneys withdrawn by him in connection with the purchase of the property (including any moneys lent to him under section 14A of the Act in connection with such purchase and withdrawn by him which have not been repaid), together with any interest that would have accrued thereto if the withdrawal had not been made.

(6) Notwithstanding paragraph (3) but subject to paragraph (8), where the member whose property has been acquired —

- (a) was adjudicated a bankrupt at a time when he had attained the age of 55 years;
- (b) remains an undischarged bankrupt at the time of the acquisition; and
- (c) is required to set aside a minimum sum under section 15 (6) of the Act,

he shall repay to his account in the Fund, in such manner as the Board may determine, whichever is the less of the following amounts:

- (i) the net proceeds of the acquisition;

(ii) the aggregate of —

- (A) the amount of the minimum sum or any deficiency thereof which he is required to set aside, including any interest that would have accrued thereto; and
- (B) any moneys lent to him under section 14A of the Act in connection with the purchase of the property and withdrawn by him which have not been repaid, together with any interest that would have accrued thereto if the withdrawal had not been made.

(7) Subject to paragraph (8), where the member whose property has been acquired —

- (a) was adjudicated a bankrupt at a time when he had attained the age of 55 years;
- (b) remains an undischarged bankrupt at the time of the acquisition; and
- (c) is not required to set aside a minimum sum under section 15 (6) of the Act,

he shall repay to his account in the Fund, in such manner as the Board may determine, whichever is the less of the following amounts:

- (i) the net proceeds of the acquisition;
- (ii) any moneys lent to him under section 14A of the Act in connection with the purchase of the property and withdrawn by him which have not been repaid, together with any interest that would have accrued thereto if the withdrawal had not been made.

(8) Notwithstanding paragraphs (2) to (7), where the member whose property has been acquired —

- (a) withdraws the amount standing to his credit in the Fund under section 15 (2) (d), (e) or (f) of the Act; or
- (b) 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,

he shall repay to his account in the Fund, in such manner as the Board may determine, all moneys withdrawn by him under these Regulations in connection with the purchase of the property (including any moneys

lent to him under section 14A of the Act in connection with such purchase and withdrawn by him which have not been repaid) together with any interest that would have accrued thereto if the withdrawal had not been made, or such part thereof as may be determined by the Board.

(9) In this regulation —

“net proceeds of the acquisition”, in relation to any property which has been acquired, means any positive difference between —

- (a) the amount of compensation paid upon the acquisition of the property; and
- (b) the aggregate of the following amounts paid in the following order:
 - (i) any amount under a housing loan which has not been repaid; and
 - (ii) any amount which, under any written law, is to be paid to any other person in priority to the Fund;

“time of the acquisition” refers to the date of issue of the notice of intention to acquire from the Housing and Development Board under section 56 (3) of the Housing and Development Act (Cap. 129) or from a public authority under any written law.

(10) Nothing in this regulation shall apply to the acquisition of any property where the notice of intention to acquire from the Housing and Development Board under section 56 (3) of the Housing and Development Act was issued before 21st December 2001.

(11) Regulation 12 in force immediately before 21st December 2001 shall continue to apply in respect of an acquisition referred to in paragraph (10).

Repayment of moneys where property is vested in Housing and Development Board

13.—(1) Subject to paragraph (2), no moneys withdrawn shall be repayable by the member to the Fund where a property in respect of which such withdrawal has been made under these Regulations is vested in the Housing and Development Board under section 47 of the

Housing and Development Act, and the moneys paid or deposited in respect of the property are forfeited.

(2) Where any sum of money paid or deposited in respect of the property is refunded to the member by the Housing and Development Board, upon the vesting of the property as mentioned in paragraph (1), the member shall pay into his account in the Fund the amount so refunded to him or all moneys withdrawn by him including any interest that would have accrued thereto if the withdrawal had not been made, whichever is the less.

Repayment of moneys where agreement for purchase of property is void or rescinded by court

14.—(1) Subject to paragraph (2), no moneys withdrawn shall be repayable by the member to the Fund where the withdrawal has been made from the Fund under these Regulations by a member and the agreement relating to the purchase of the property in respect of which the withdrawal was made is declared to be void or is rescinded by any court.

(2) Where any agreement relating to the purchase of a property is declared to be void or is rescinded by a court, and the member is entitled to any moneys arising therefrom, the member shall pay such moneys into his account in the Fund.

Withdrawal of moneys in Fund permitted for purchase of only one property

15. Unless otherwise approved by the Board, no member of the Fund shall be entitled to make an application for the withdrawal of moneys under these Regulations in respect of more than one property.

Application for withdrawal of moneys in Fund

16.—(1) An application by a member for the withdrawal of moneys under these Regulations shall be made in writing to the Board in such manner as the Board may direct.

(2) Any member making the application shall furnish to the Board all such information, evidence and documents as the Board may require.

Saving provision

17. Regulations 7 to 14 shall continue to apply to any withdrawal of money from the Fund authorised by the Board under these Regulations in force immediately before 16th November 1998.

*[G.N. Nos. S 298/87; S 25/97; S 597/98; S 90/99; S 651/2001;
S 219/2004; S486/2004; S 360/2005; S 369/2006]*
