

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 or acquisition of property

5A Withdrawal for payment upon transfer (other than by way of sale) 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**
- 15A Transfer of money from retirement account to ordinary account**
- 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 in certain circumstances**
- 21A Distribution of amount paid to member's account in Fund, etc.**
- 22 Application for cancellation of charge on immovable property**
- 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

[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 —

[Deleted by S 653/2016 wef 01/01/2017]

[Deleted by S 653/2016 wef 01/01/2017]

[Deleted by S 653/2016 wef 01/01/2017]

[Deleted by S 653/2016 wef 01/01/2017]

“loan” means a loan —

(a) obtained by a member to finance or re-finance in whole or in part the purchase or acquisition 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 or acquisition 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, and includes any land adjacent to any such building or flat that the Housing and Development Board has approved for purchase or acquisition as part of the building or flat, but does not include any temporary building;

[S 693/2012 wef 01/01/2013]

“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.

(3) [*Deleted by S 693/2012 wef 01/01/2013*]

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 or acquisition of property

5.—(1) A member who has purchased or acquired 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.

Withdrawal for payment upon transfer (other than by way of sale) of property

5A.—(1) Where a member (referred to in this paragraph as the transferor), being a joint-owner of a property, will or is required to transfer (other than by way of sale) his estate or interest in the property to another member (referred to in this paragraph as the transferee), also being a joint-owner of the property, the transferee may apply to the Board to withdraw the whole or any part of the amount standing to the transferee's credit in the Fund for the payment of any amount which the transferor is required, under these Regulations, to pay to the transferor's account in the Fund upon the transfer.

(2) The Board may approve an application under paragraph (1) subject to such terms and conditions as it may impose.

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

Application to withdraw moneys for payment of mortgaged property

6. Subject to regulation 8, 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.

[S 238/2015 wef 24/04/2015]

Loan by Government to member