

Executive Condominium Housing Scheme (Compensation and Order of Priority) Regulations

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EXECUTIVE CONDOMINIUM HOUSING SCHEME ACT (CHAPTER 99A, SECTIONS 8(7) AND 9(5) AND 9(6))

EXECUTIVE CONDOMINIUM HOUSING SCHEME (COMPENSATION AND ORDER OF PRIORITY) REGULATIONS

Rg 3

G.N. No. S 256/1996

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(7th June 1996)

[7th June 1996]

Citation

1. These Regulations may be cited as the Executive Condominium Housing Scheme (Compensation and Order of Priority) Regulations.

Definitions

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

“Central Provident Fund Board” means the Central Provident Fund Board constituted under section 3 of the Central Provident Fund Act (Cap. 36);

“Fund” means the Central Provident Fund established under section 6 of the Central Provident Fund Act;

“housing loan” means a loan obtained by a purchaser to finance or re-finance the purchase of a housing accommodation under the executive condominium scheme, including the payment of any stamp duties, fees or other expenses incurred in obtaining the loan to finance or re-finance such purchase;

“purchase price”, in relation to any housing accommodation under the executive condominium scheme, means the purchase price of the housing accommodation paid by the purchaser pursuant to an agreement for the sale and purchase of the housing accommodation;

“purchaser”, in relation to any housing accommodation under the executive condominium scheme, includes a deceased owner of the housing accommodation under section 8 of the Act;

“relevant authority” means any person or body corporate established under any written law authorised by the Minister to determine the prevailing value of any housing accommodation under regulation 3;

“statutory charge”, in relation to any housing accommodation under the executive condominium scheme, means a charge created in favour of the Central Provident Fund Board on the housing accommodation pursuant to section 21 of the Central Provident Fund Act (Cap. 36).

Amount of compensation

3. The amount of compensation payable under sections 8(7) and 9(6) of the Act shall be the lower of —

(a) the sum of —

- (i) the purchase price of the housing accommodation; and
- (ii) the whole or such part, as the Central Provident Fund Board may determine, of the interest that would have been payable on all amounts which the purchaser has withdrawn from the amount standing to his credit in the Fund if the withdrawal had not been made; or

- (b) the prevailing market value of the housing accommodation as determined by the relevant authority.

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Order of priority

4.—(1) Except in a case to which paragraph (2) applies, the compensation payable under sections 8(7) and 9(6) of the Act shall be paid according to the following order of priority:

- (a) all amounts payable by the purchaser to the Comptroller of Property Tax in respect of the housing accommodation;
- (b) all amounts due to the developer in respect of the housing accommodation pursuant to the agreement for the sale and purchase of the housing accommodation;
- (c) the administrative and legal costs reasonably incurred by the Board in connection with the sale of the housing accommodation subsequent to the vesting in the Board or compulsory acquisition of the housing accommodation, as the case may be;
- (d) the amount withdrawn from the Fund up to 80% of the value of the housing accommodation as assessed by the Central Provident Fund Board, and all amounts withdrawn from the Fund for the payment of any stamp duties, fees and other charges in connection with the purchase of the housing accommodation, the creation or discharge of any statutory charge or mortgage on the housing accommodation, or the withdrawal of moneys from the Fund;
- (e) the following amounts, both to rank *pari passu*:
 - (i) the amount withdrawn from the Fund up to 20% of the value of the housing accommodation as assessed by the Central Provident Fund Board; and
 - (ii) the amount outstanding under any principal housing loan granted by any mortgagee, including any interest thereon calculated up to the date of the Minister's refusal to give his consent under section 8(1) of the Act or the date of the Minister's direction under section 9(1) of the Act, as the case may be, less all repayments and payments made on or after such date towards the principal housing loan or interest;
- (f) the following amounts, all to rank *pari passu*: