

# **Residential Property (Amendment) Bill**

## **Table of Contents**

**Bill No: 1/2006**

***Read the first time: 16th January 2006***

**Long Title**

**Enacting Formula**

**1 Short title and commencement**

**2 Amendment of section 2**

**3 Amendment of section 3**

**4 Repeal and re-enactment of section 4**

**5 Amendment of section 5**

**6 Repeal and re-enactment of section 6 and new section 6A**

**7 Amendment of section 7**

**8 Amendment of section 8**

**9 Repeal and re-enactment of sections 9 to 14A**

**10 Amendment of section 14B**

**11 Amendment of section 14C**

**12 Repeal of sections 15 to 18 and re-enactment of sections 16, 17 and 18**

- 13 Amendment of section 21**
- 14 Amendment of section 22**
- 15 Amendment of section 23**
- 16 New section 23A**
- 17 Amendment of section 24**
- 18 Amendment of section 25**
- 19 Amendment of section 26**
- 20 Amendment of section 27**
- 21 Amendment of section 28**
- 22 Amendment of section 28A**
- 23 Amendment of section 29**
- 24 Amendment of section 30**
- 25 Repeal and re-enactment of section 31**
- 26 Amendment of section 32**
- 27 Amendment of section 33**
- 28 Amendment of section 34**
- 29 Amendment of section 35**
- 30 Amendment of section 36A**
- 31 New section 36B**
- 32 Repeal and re-enactment of section 38**

**33 Amendment of section 40**

**34 Consequential amendment to Companies Act**

**35 Consequential amendment to Singapore Land Authority Act**

**36 Savings**

**Explanatory Statement**

**Expenditure of Public Money**

**Residential Property (Amendment) Bill**

**Bill No. 1/2006**

*Read the first time on 16th January 2006.*

An Act to amend the Residential Property Act (Chapter 274 of the 1985 Revised Edition) and to make consequential amendments to the Companies Act (Chapter 50 of the 1994 Revised Edition) and the Singapore Land Authority Act (Chapter 301 of the 2002 Revised Edition).

Be it enacted by the President with the advice and consent of the Parliament of Singapore, as follows:

**Short title and commencement**

**1.** This Act may be cited as the Residential Property (Amendment) Act 2006 and shall come into operation on such date as the Minister may, by notification in the *Gazette*, appoint.

**Amendment of section 2**

**2.** Section 2(1) of the Residential Property Act (referred to in this Act as the principal Act) is amended —

(a) by deleting the definition of “approved purchaser” and substituting the

following definition:

“ “approved purchaser” means —

- (a) a Singapore company;
- (b) a Singapore limited liability partnership;
- (c) a Singapore society;
- (d) a foreign person to whom approval has been granted under section 25, 30 or 31;
- (e) any person, company, limited liability partnership, society, association or other organisation or body who or which has been exempted by the Minister under section 32; or
- (f) any body, corporate or otherwise, declared by the Minister by notification in the *Gazette* to be a public authority or an instrumentality or agency of the Government;”;

(b) by deleting the definition of “Controller of Housing”;

(c) by deleting the definitions of “converted foreign company”, “converted foreign limited liability partnership” and “converted society” and substituting the following definitions:

“ “converted foreign company” means any Singapore company which becomes a foreign company on or after 1st October 1976 while being an owner of an estate or interest in any residential property that is not non-restricted residential property;

“converted foreign limited liability partnership” means any Singapore limited liability partnership which becomes a foreign limited liability partnership on or after 11th April 2005 while being an owner of an estate or interest in any residential property that is not non-restricted residential property;

“converted society” means any Singapore society which becomes a foreign society on or after 1st October 1976 while being an owner of an estate or interest in any residential property that is not non-restricted residential property;”;

- (d) by inserting, immediately after the definition of “court”, the following definition:

““director”, in relation to a company, means any person occupying or acting in the position of director of the company, by whatever name called;”;

- (e) by deleting the definition of “foreign company” and substituting the following definition:

““foreign company” means any company (whether a holding company or otherwise) other than a Singapore company;”;

- (f) by deleting the definition of “foreign person” and substituting the following definitions:

““foreign person” means any person who is not any of the following:

- (a) a citizen of Singapore;
- (b) a Singapore company;
- (c) a Singapore limited liability partnership;
- (d) a Singapore society;

“foreign society” means any society other than a Singapore society;”;

- (g) by deleting the definition of “land” and substituting the following definition:

““land” has the same meaning as in the Land Titles Act (Cap. 157);”;

- (h) by deleting the definition of “member” and substituting the following definitions:

““mean average of 2 valuations” means the sum of any 2 specified valuations divided by 2;

“member”, in relation to any company, means —

- (a) any person who owns a share or holds a membership in the company;
- (b) in the case of a share or membership in the company that is held in trust, the person who is