

Housing Developers (Control and Licensing) (Amendment) Bill

Table of Contents

Bill No: 24/1984

Read the first time: 24th July 1984

Long Title

Enacting Formula

1 Short title and commencement

2 New section 8A

3 Amendment of section 21

Explanatory Statement

Expenditure of Public Money

Housing Developers (Control and Licensing) (Amendment) Bill

Bill No. 24/1984

Read the first time on 24th July 1984.

An Act to amend the Housing Developers (Control and Licensing) Act (Chapter 250 of the 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 Housing Developers (Control and Licensing) (Amendment) Act 1984 and shall come into operation on such date as the Minister may, by notification in the *Gazette*, appoint.

New section 8A

2. The Housing Developers (Control and Licensing) Act is amended by inserting, immediately after section 8, the following section:

“Licensed housing developer to open and maintain Project Account

8A.—(1) Subject to subsection (10) every licensed housing developer shall open and keep an account (referred to in this Act as a Project Account) with a bank or finance company for each building project undertaken by the licensed housing developer.

(2) Where a building project has been approved by the competent authority under the Planning Act (Cap. 279) to be developed in phases, the Controller of Housing may, on the application of the licensed housing developer, allow the licensed housing developer to open and keep a Project Account under subsection (1) for each phase of such building project.

(3) The licensed housing developer shall pay into the Project Account of a building project the purchase monies received by the licensed housing developer from the sale of the units in the building project and which are required by rules made under this Act to be paid into the Project Account.

(4) The licensed housing developer shall not withdraw any money from the Project Account except as authorised by rules made under this Act.

(5) Subject to subsection (6)(b), all monies in the Project Account shall, notwithstanding any other written law to the contrary, be deemed not to form part of the property of the licensed housing developer in the event —

(a) the licensed housing developer enters into any composition or arrangement with his creditors or has a receiving order or adjudication order made against him; or

(b) the licensed housing developer being a company goes into voluntary or compulsory liquidation.

(6) Upon the happening of any of the events referred to in subsection (5) —

(a) the monies in the Project Account shall vest in the official receiver, trustee in bankruptcy or liquidator, as the case may be, to be applied