

**Central Provident Fund (Approved Middle-Income Housing Scheme)  
(Amendment No. 2) Regulations 2007**

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**No. S 508**

**CENTRAL PROVIDENT FUND ACT  
(CHAPTER 36)**

**CENTRAL PROVIDENT FUND (APPROVED MIDDLE-INCOME HOUSING  
SCHEME) (AMENDMENT NO. 2) REGULATIONS 2007**

In exercise of the powers conferred by section 77 (1)(*h*) and (*ra*) of the Central Provident Fund Act, the Minister for Manpower, after consulting with the Central Provident Fund Board, hereby makes the following Regulations:

**Citation and commencement**

**1.** These Regulations may be cited as the Central Provident Fund (Approved Middle-Income Housing Scheme) (Amendment No. 2) Regulations 2007 and shall come into operation on 1st October 2007.

**Amendment of regulation 9**

**2.** Regulation 9 of the Central Provident Fund (Approved Middle-Income Housing Scheme) Regulations (Rg 4) is amended —

(*a*) by deleting paragraph (1) and substituting the following paragraphs:

“(1) A member of the Fund who —

- (a) has withdrawn any moneys under these Regulations for the purchase of a property (including any moneys lent to him under section 14A of the Act for the purchase of the property and withdrawn by him which have not been repaid); or
- (b) is required under section 27C(1) (iii) or 27E (1) (ii) of the Act to make a payment to the Fund upon the sale or disposal of a property,

shall not, without the prior permission of the Board, sell, lease, transfer or assign the property to a person other than the Company.

(1A) A member of the Fund who has withdrawn any moneys under these Regulations for the purchase of a property (including any moneys lent to him under section 14A of the Act for the purchase of the property and withdrawn by him which have not been repaid) shall not, without the prior permission of the Board, mortgage the property to, or execute a charge on the property in favour of, a person other than the Company.”; and

- (b) by deleting the words “Paragraph (1)” in paragraph (2) and substituting the words “Paragraphs (1) and (1A)”.

### **Deletion and substitution of regulation 10**

3. Regulation 10 of the Central Provident Fund (Approved Middle-Income Housing Scheme) Regulations is deleted and the following regulation substituted therefor:

#### **“Board may permit sale, mortgage, etc., to person other than Company on conditions**

**10.—**(1) The Board may, in its discretion and subject to such terms and conditions as it may impose, permit a member of the Fund who —

- (a) has withdrawn any moneys under these Regulations for the purchase of a property (including any moneys lent to him under section 14A of the Act for the purchase of the property and withdrawn by him which have not been repaid); or
- (b) is required under section 27C (1) (iii) or 27E(1)(ii) of the Act to make a payment to the Fund upon the sale or disposal of a property,

to sell, mortgage, lease, transfer or assign the property to, or execute a charge on

the property in favour of, a person other than the Company if the Board is satisfied that adequate arrangements have been made to secure the payment to the member's account in the Fund of the amount specified in this regulation or such part thereof as the Board may determine.

(2) Subject to paragraphs (3) and (4), where the member of the Fund is not entitled to withdraw the sum standing to his credit in the Fund under section 15(2) of the Act, he shall pay to his account in the Fund, in such manner as the Board may determine, whichever is the lesser of the following amounts:

- (a) the net proceeds of the sale, mortgage, lease, transfer, assignment or charge, as the case may be; or
- (b) such of the following amounts as may be applicable to the member or, if both amounts are applicable to him, the aggregate of both amounts:
  - (i) where paragraph (1)(a) applies to him, all moneys withdrawn by him under these Regulations for the purchase of the property (including any moneys lent to him under section 14A of the Act for the purchase of the property and withdrawn by him which have not been repaid), together with the whole or such part, as the Board may determine, of any interest that would have been payable thereon if the withdrawal had not been made;
  - (ii) where paragraph (1)(b) applies to him, the relevant amount.

(3) Notwithstanding paragraph (2) but subject to paragraph (4), where the member of the Fund —

- (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 pay to his account in the Fund, in such manner as the Board may determine, such of the following amounts as may be applicable to him or, if both amounts are applicable to him, the aggregate of both amounts:

- (i) where paragraph (1)(a) applies to him, all moneys withdrawn by him