

Housing Developers (Project Account) (Amendment) Rules 1996

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No. S 259

HOUSING DEVELOPERS (CONTROL AND LICENSING) ACT (CHAPTER 130)

HOUSING DEVELOPERS (PROJECT ACCOUNT) (AMENDMENT) RULES 1996

In exercise of the powers conferred by section 22 of the Housing Developers (Control and Licensing) Act, the Minister for National Development hereby makes the following Rules:

1. These Rules may be cited as the Housing Developers (Project Account) (Amendment) Rules 1996 and shall come into operation on 7th June 1996.

2. Rule 3 of the Housing Developers (Project Account) Rules (referred to in these Rules as the principal Rules) is amended by inserting, immediately after the words “purchase money” in the second line, the words “(including the booking fee)”.

[R 2.]

3. Rule 5 of the principal Rules is amended —

(a) by deleting paragraph (l) and substituting the following paragraph:

“(l) the payment of any capital sum to redeem in full or partially any loan for the building project, other than a loan referred to in paragraph (k), according to the following formula the computation of which is to be certified in writing by an auditor:

$$\begin{array}{rcl} \text{\% of loan} & & \text{Total instalments of} \\ \text{which may} & & \text{purchase money} \\ \text{be redeemed} & = & \text{deposited in the} \\ & & \text{Project Account} \\ & & \hline & & \text{Total expected} \\ & & \text{proceeds of the sale} \\ & & \text{of all units in the} \\ & & \text{building project} \\ & & \times \frac{100}{80} \times 100 \end{array} \quad \text{”}; \text{ and}$$

(b) by deleting the full-stop at the end of paragraph (m) and substituting a semi-colon, and by inserting immediately thereafter the following paragraphs:

“(n) the payment of goods and services tax on the supply of any goods or services to the licensed housing developer in respect of the building project; and

(o) any forfeiture or refund of the moneys pursuant to the provisions of the Executive Condominium Housing Scheme Act 1996.”.

[Act 10 of 1996.]

4. Rules 6 and 7 of the principal Rules are deleted and the following rules substituted therefor:

“Release of money from Project Account

6. The bank or finance company with whom the Project Account is maintained