

Central Provident Fund (Approved HDB-HUDC Housing Scheme) Regulations

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CENTRAL PROVIDENT FUND ACT (CHAPTER 36, SECTION 77(1)(h))

CENTRAL PROVIDENT FUND (APPROVED HDB-HUDC HOUSING SCHEME) REGULATIONS

Rg 14

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Citation

1.—(1) These Regulations may be cited as the Central Provident Fund (Approved HDB-HUDC Housing Scheme) Regulations.

(2) These Regulations shall apply to properties sold before, on or after 1st December 1987.

Definitions

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

“approved annuity” means an annuity for life, purchased from an insurer, which is approved by the Board;

“approved bank” means any bank approved by the Board;

“Approved HDB-HUDC Housing Scheme” means the scheme approved by the Minister for the purchase of properties by members of the Fund from the Housing and Development Board or from its lessees;

“approved mortgagee” means —

- (a) the Minister for Finance incorporated under the Minister for Finance (Incorporation) Act (Cap. 183);
- (b) any statutory body established by or constituted under any Act; or
- (c) Credit POSB Pte. Ltd., a company incorporated under the Companies Act (Cap. 50);

“bank” has the same meaning as in the Banking Act (Cap. 19);

“Housing and Development Board” means the Housing and Development Board established under section 3 of the Housing and Development Act (Cap. 129);

“housing loan” means a loan obtained by any member on the security of a property from an approved mortgagee to pay the whole or part of the purchase price of the property;

“insurer” means any person registered under the Insurance Act (Cap. 142) to carry on insurance business in Singapore;

“mortgage” includes any charge on a property to secure the repayment of any money lent;

“property” means a house or flat in any HUDC Housing Estate which is sold by the Housing and Development Board or by its lessee, but does not include a house or flat in Phase I or Phase II of such Estate or a house or flat in such Estate sold

after the issue of a subsidiary strata certificate of title in respect of it pursuant to an application under section 126 of the Land Titles (Strata) Act (Cap. 158).

(2) A reference in these Regulations to the purchase of a property includes a purchase made under an agreement for the sale and purchase of the property where title to the property will be conveyed, transferred or assigned to the purchaser on payment of the full purchase price.

Withdrawal of moneys in Fund for payment of deposit for purchase of property

3. Where a member has made an application to the Housing and Development Board to purchase a property, the Board may, on the application of such member and subject to such terms and conditions as it may impose, authorise the whole or part of the amount standing to his credit in the Fund to be withdrawn from the Fund and paid to the Housing and Development Board as a deposit for the purchase of the property.

Withdrawal of moneys in Fund for purchase of property or repayment of housing loan or for both

4. A member who, before 16th November 1998 has purchased a property or has obtained a housing loan for the purchase of a property or both may submit an application to the Board to withdraw the whole or part of the amount standing to his credit in the Fund to be used for the payment of the purchase price or part thereof or for the repayment of any housing loan in full or in part, or for both.

Loan by Government to member

4A.—(1) Where the Board has, on or after 1st March 1999, credited into the ordinary account of any member moneys lent by the Government to the member pursuant to any approved loan scheme under section 14A of the Act, the Board may —

- (a) on the application of the member; or
- (b) if it considers necessary,

and subject to such terms and conditions as it may impose, permit the member to withdraw such moneys —

- (i) under regulation 4 for payment of the monthly instalments of principal and interest towards a housing loan; or
- (ii) under regulation 6 for payment of the monthly instalments of principal and interest towards the loan obtained by the member for payment for his share in any common property transferred by the Housing and Development Board.

(2) The total amount which a member may withdraw under paragraph (1) to pay such monthly instalments shall be determined by the Board.

Use of money in special account for payment of housing loan and share in common property transferred by Housing and Development Board

4B.—(1) Where a member, as owner of a property, is liable to pay the monthly instalments of principal and interest towards a housing loan or a loan obtained by him for payment for his share in any common property transferred by the Housing and Development Board —

- (a) if the liability to pay arises on or after 1st February 1999, the Board, with the approval of the Minister, may —
 - (i) on the application of the member or if it considers necessary; and
 - (ii) subject to such terms and conditions as it may impose, authorise the whole or part of the amount standing to the credit of the member in his special account to be withdrawn by him under regulation 4 or 6, as the case may be, for the payment of such monthly instalments; and
- (b) if the liability to pay arises on or after 1st July 2006, the Board may —
 - (i) on the application of the member; and
 - (ii) subject to such terms and conditions as it may impose, authorise the whole or part of any amount standing to the credit of the member in his special account which had been transferred from his medisave account under section 13(6) of the Act to be withdrawn by him under regulation 4 or 6, as the case may be, for the payment of such monthly instalments.

(2) The total amounts which a member may withdraw under paragraph (1)(a) and (b) to pay such monthly instalments shall be determined by the Board.

Disbursements in connection with purchase, etc.

5.—(1) Where a member is required to pay any stamp duties, fees or other charges in connection with —

- (a) the purchase of a property by the member, whether or not moneys were withdrawn under these Regulations for such purchase;
- (b) the transfer or assignment of a property to the member;