

Executive Condominium Housing Scheme (Compensation and Order of Priority) Regulations

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EXECUTIVE CONDOMINIUM HOUSING SCHEME ACT (CHAPTER 99A, SECTIONS 8(7) AND 9(5) AND 9(6))

EXECUTIVE CONDOMINIUM HOUSING SCHEME (COMPENSATION AND ORDER OF PRIORITY) REGULATIONS

Rg 3

G.N. No. S 256/1996

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Citation

1. These Regulations may be cited as the Executive Condominium Housing Scheme (Compensation and Order of Priority) Regulations.

Definitions

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

“Central Provident Fund Board” means the Central Provident Fund Board constituted under section 3 of the Central Provident Fund Act (Cap. 36);

“Fund” means the Central Provident Fund established under section 6 of the Central Provident Fund Act;

“housing loan” means a loan obtained by a purchaser to finance or re-finance the purchase of a housing accommodation under the executive condominium scheme, including the payment of any stamp duties, fees or other expenses incurred in obtaining the loan to finance or re-finance such purchase;

“purchase price”, in relation to any housing accommodation under the executive condominium scheme, means the purchase price of the housing accommodation paid by the purchaser pursuant to an agreement for the sale and purchase of the housing accommodation;

“purchaser”, in relation to any housing accommodation under the executive condominium scheme, includes a deceased owner of the housing accommodation under section 8 of the Act;

“relevant authority” means any person or body corporate established under any written law authorised by the Minister to determine the prevailing value of any housing accommodation under regulation 3;

“statutory charge”, in relation to any housing accommodation under the executive condominium scheme, means a charge created in favour of the Central Provident Fund Board on the housing accommodation pursuant to section 21 of the Central Provident Fund Act (Cap. 36).

Amount of compensation

3. The amount of compensation payable under sections 8(7) and 9(6) of the Act shall be the sum of the purchase price of the housing accommodation and the interest which would have accrued on all moneys which the purchaser has withdrawn from the amount standing to his credit in the Fund if the withdrawal had not been made, or the prevailing market value of the housing accommodation as determined by the relevant authority, whichever is the lower.

Order of priority

4. The compensation referred to in regulation 3 shall be paid according to the following order of priority: