

Housing Developers (Project Account) Rules

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HOUSING DEVELOPERS (CONTROL AND LICENSING) ACT
(CHAPTER 130, SECTION 22)

HOUSING DEVELOPERS (PROJECT ACCOUNT) RULES

R 2

G.N. No. S 3/1985

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Citation

1. These Rules may be cited as the Housing Developers (Project Account) Rules.

Definition

2. In these Rules, “ Project Account” means the Project Account maintained under section 9 of the Act.

Developer to deposit purchase money into Project Account

3. A licensed housing developer shall deposit forthwith upon receipt all instalments of purchase money (including the booking fee) payable by a purchaser towards the purchase of a unit in a building project prior to the grant of the temporary occupation permit by the competent authority for the unit, including any instalment of purchase money payable by the purchaser towards the purchase of the unit upon the grant of the temporary occupation permit, into the Project Account of the building project.

Developer to deposit loans into Project Account

4. A licensed housing developer shall deposit any loan for the construction of a building project into the Project Account of the building project.

Application of moneys in Project Account for specified purposes

5. No moneys in a Project Account of a building project shall be withdrawn by a licensed housing developer except for all or any of the following purposes:
 - (a) the payment of property tax levied in respect of the land on which the building project is carried out;
 - (b) the payment of stamp duty payable on a mortgage to secure any loan for

construction of the building project;

(c) the payment of legal fees in respect of —

- (i) the sale and purchase of the units in the building project;
- (ii) any mortgage to secure loans for construction of the units in the building project; and

(iii) any other matters relating to the building project;

(d) the payment of insurance premiums, architect's fees, engineer's fees, quantity surveyor's fees and consultant's fees for the building project;

(e) the cost of carrying out —

- (i) foundation works;
- (ii) soil investigation;
- (iii) earth works; and
- (iv) providing site supervision,

in respect of the building project;

(f) the payment of moneys for the supply of electricity and water and installation charges and other fees and deposits to the Public Utilities Board in respect of the building project;

(g) the payment of deposits and charges, other than development charges, payable to the Commissioner of Buildings and any Government department or statutory body in respect of the building project;

(h) any refund of booking fee or progress payments pursuant to any agreement for the sale and purchase of any unit in the building project;

(i) the payment of the cost of construction of the building project;

(j) the payment of interest and other charges on any loan for the building project;

(k) the payment of any capital sum to redeem in full or partially any loan for the construction of the building project;

(l) the payment of any capital sum to redeem in full or partially any loan for the building project (including any loan for the payment of development charges or differential premiums in respect of the building project), other than a loan referred to the paragraph (k), subject to a maximum of 50% of