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## No. S 651

### CENTRAL PROVIDENT FUND ACT (CHAPTER 36)

#### CENTRAL PROVIDENT FUND (APPROVED HDB-HUDC HOUSING SCHEME) (AMENDMENT) REGULATIONS 2001

In exercise of the powers conferred by section 77 (1) (h) of the Central Provident Fund Act, the Minister for Manpower, after consultation 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 HDB-HUDC Housing Scheme) (Amendment) Regulations 2001 and shall come into operation on 21st December 2001.

#### **Amendment of regulation 8**

2. Regulation 8 of the Central Provident Fund (Approved HDB-HUDC Housing Scheme) Regulations (Rg 14) (referred to in these Regulations as the principal Regulations) is amended by deleting the full-stop at the end of paragraph (d) and substituting a semi-colon, and by inserting immediately thereafter the following paragraph:

“(e) if the property or any interest therein is sold, transferred, assigned or otherwise disposed of pursuant to an order of court.”.

#### **Amendment of regulation 9**

3. Regulation 9 of the principal Regulations is amended by inserting, immediately after the word “Act” in the 1st line, the words “and regulation 11”.

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**Amendment of regulation 11****4. Regulation 11 of the principal Regulations is amended —**

(a) by deleting the words “of money into the member’s account in the Fund in the manner provided in paragraph (2) or (3)” in the penultimate and last lines of paragraph (1) and substituting the words “into the member’s account in the Fund the amount specified in this regulation or such other amount as the Board may allow”; and

(b) by deleting paragraphs (2) and (3) and substituting the following paragraphs:

“(2) Subject to paragraphs (3) and (9), where the member making the sale, transfer, assignment or disposal is below the age of 55 years at the time of the sale, transfer, assignment or disposal, the member shall repay to his account in the Fund, in such manner as the Board may determine, either of the following amounts, whichever is the less:

(a) the net proceeds of the sale, transfer, assignment or disposal; or

(b) all moneys withdrawn by the member in connection with the purchase of the property (including any outstanding loan granted to him under section 14A of the Act in connection with such purchase), together with any interest that would have accrued thereto if the withdrawal had not been made.

(3) Notwithstanding paragraph (2), where the member making the sale, transfer, assignment or disposal —

(a) is below the age of 55 years at the time of the sale, transfer, assignment or disposal; and

(b) sells, transfers, assigns or disposes of the property to an immediate family member

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without consideration or for a consideration below the market value of the property,

he shall, unless the Board otherwise directs, repay to his account in the Fund all moneys withdrawn by the member in connection with the purchase of the property (including any outstanding loan granted to him under section 14A of the Act in connection with such purchase), together with any interest that would have accrued thereto if the withdrawal had not been made unless the Board allows the repayment without such interest.

(4) Subject to paragraphs (5) to (8), (10), (11) and (12), where the member making the sale, transfer, assignment or disposal —

- (a) has attained the age of 55 years at the time of the sale, transfer, assignment or disposal; and
- (b) is required to set aside a minimum sum under section 15 (6) of the Act,

he shall repay to his account in the Fund, in such manner as the Board may determine, either of the following amounts, whichever is the less:

- (i) the net proceeds of the sale, transfer, assignment or disposal; or
- (ii) the amount of the minimum sum or any deficiency thereof which he is required to set aside, including any interest that would have accrued thereto.

(5) Notwithstanding paragraph (4) and subject to paragraph (11), where the member making the sale, transfer, assignment or disposal —

- (a) was adjudicated a bankrupt before attaining the age of 55 years;

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- (b) has attained the age of 55 years and remains an undischarged bankrupt at the time of the sale, transfer, assignment or disposal; and
  - (c) is required to set aside a minimum sum under section 15 (6) of the Act,

he shall repay to his account in the Fund, in such manner as the Board may determine, either of the following amounts, whichever is the less:

- (i) the net proceeds of the sale, transfer, assignment or disposal; or
- (ii) the higher of the following amount:
  - (A) all moneys withdrawn by the member in connection with the purchase of the property (including any outstanding loan granted to him under section 14A of the Act in connection with such purchase), together with any interest that would have accrued thereto if the withdrawal had not been made; or
  - (B) the aggregate of —
    - (I) the amount of the minimum sum or any deficiency thereof which he is required to set aside, including any interest that would have accrued thereto; and
    - (II) any outstanding loan granted to the member under section 14A of the Act and withdrawn by the member in connection with the purchase of the property, together with any interest that would have accrued thereto if the withdrawal had not been made.

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(6) Notwithstanding paragraph (4) and subject to paragraph (11), where the member making the sale, transfer, assignment or disposal —

- (a) was adjudicated a bankrupt before attaining the age of 55 years;
- (b) has attained the age of 55 years and remains an undischarged bankrupt at the time of the sale, transfer, assignment or disposal; and
- (c) is not required to set aside any minimum sum under section 15 (6) of the Act,

he shall repay to his account in the Fund, in such manner as the Board may determine, either of the following amounts, whichever is the less:

- (i) the net proceeds of the sale, transfer, assignment or disposal; or
- (ii) all moneys withdrawn by the member in connection with the purchase of the property (including any outstanding loan granted to him under section 14A of the Act in connection with such purchase), together with any interest that would have accrued thereto if the withdrawal had not been made.

(7) Notwithstanding paragraph (4) and subject to paragraph (12), where the member making the sale, transfer, assignment or disposal —

- (a) was adjudicated a bankrupt at a time when he had attained the age of 55 years;
- (b) remains an undischarged bankrupt at the time of the sale, transfer, assignment or disposal; and
- (c) is required to set aside a minimum sum under section 15 (6) of the Act,

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he shall repay to his account in the Fund, in such manner as the Board may determine, either of the following amounts, whichever is the less:

(i) the net proceeds of the sale, transfer, assignment or disposal; or

(ii) the aggregate of —

(A) the amount of the minimum sum or any deficiency thereof which he is required to set aside, including any interest that would have accrued thereto; and

(B) any outstanding loan granted to the member under section 14A of the Act and withdrawn by the member in connection with the purchase of the property, together with any interest that would have accrued thereto if the withdrawal had not been made.

(8) Notwithstanding paragraph (4) and subject to paragraph (12), where the member making the sale, transfer, assignment or disposal —

(a) was adjudicated a bankrupt at a time when he had attained the age of 55 years;

(b) remains an undischarged bankrupt at the time of the sale, transfer, assignment or disposal; and

(c) is not required to set aside a minimum sum under section 15 (6) of the Act,

he shall repay to his account in the Fund, in such manner as the Board may determine, either of the following amounts, whichever is the less:

(i) the net proceeds of the sale, transfer, assignment or disposal; or

(ii) any outstanding loan granted to the member under section 14A of the Act and withdrawn

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by the member in connection with the purchase of the property, together with any interest that would have accrued thereto if the withdrawal had not been made.

(9) Notwithstanding paragraph (2), where the member making the sale, transfer, assignment or disposal —

- (a) is required to do so pursuant to an order of court; and
- (b) is below the age of 55 years at the time of the sale, transfer, assignment or disposal,

he shall repay to his account in the Fund, in such manner as the Board may determine, any of the following amounts as may be required by the Board:

- (i) the net proceeds of the sale, transfer, assignment or disposal;
- (ii) all moneys withdrawn by the member in connection with the purchase of the property (including any outstanding loan granted to him under section 14A of the Act in connection with such purchase), together with any interest that would have accrued thereto if the withdrawal had not been made;
- (iii) all moneys withdrawn by the member in connection with the purchase of the property (including any outstanding loan granted to him under section 14A of the Act in connection with such purchase); or
- (iv) any outstanding loan granted to the member under section 14A of the Act and withdrawn by the member in connection with the purchase of the property, together with any interest that would have accrued thereto if the withdrawal had not been made.

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(10) Notwithstanding paragraphs (4) to (8) and subject to paragraphs (11) and (12), where the member making the sale, transfer, assignment or disposal —

- (a) is required to do so pursuant to an order of court;
- (b) has attained the age of 55 years at the time of the sale, transfer, assignment or disposal; and
- (c) is required to set aside a minimum sum under section 15 (6) of the Act,

he shall repay to his account in the Fund, in such manner as the Board may determine, either of the following amounts, whichever is the less:

- (i) the net proceeds of the sale, transfer, assignment or disposal; or
- (ii) the amount of the minimum sum or any deficiency thereof which he is required to set aside, including any interest that would have accrued thereto.

(11) Notwithstanding paragraphs (4), (5), (6) and (10), where the member making the sale, transfer, assignment or disposal —

- (a) is required to do so pursuant to an order of court;
- (b) was adjudicated a bankrupt before attaining the age of 55 years; and
- (c) has attained the age of 55 years at the time of sale and remains a bankrupt at the time of the sale, transfer, assignment or disposal,

he shall repay to his account in the Fund, in such manner as the Board may determine, either of the following amounts, whichever is the less:



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- (i) the net proceeds of the sale, transfer, assignment or disposal; or
  - (ii) the higher of the following amounts:
    - (A) all moneys withdrawn by the member in connection with the purchase of the property (including any outstanding loan granted to him under section 14A of the Act in connection with such purchase), together with any interest that would have accrued thereto if the withdrawal had not been made; or
    - (B) the aggregate of —
      - (I) the amount of the minimum sum or any deficiency thereof which he is required to set aside, including any interest that would have accrued thereto; and
      - (II) any outstanding loan granted to the member under section 14A of the Act and withdrawn by the member in connection with the purchase of the property, together with any interest that would have accrued thereto if the withdrawal had not been made.
- (12) Notwithstanding paragraphs (4), (7), (8) and (10), where the member making the sale, transfer, assignment or disposal —
- (a) is required to do so pursuant to an order of court;
  - (b) was adjudicated a bankrupt after attaining the age of 55 years; and
  - (c) remains a bankrupt at the time of the sale, transfer, assignment or disposal,

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he shall repay to his account in the Fund, in such manner as the Board may determine, either of the following amounts, whichever is the less:

(i) the net proceeds of the sale, transfer, assignment or disposal; or

(ii) the aggregate of —

(A) the amount of the minimum sum or any deficiency thereof which he is required to set aside, including any interest that would have accrued thereto; and

(B) any outstanding loan granted to the member under section 14A of the Act and withdrawn by the member in connection with the purchase of the property, together with any interest that would have accrued thereto if the withdrawal had not been made.

(13) In this regulation, “net proceeds”, in relation to any property which is sold, transferred, assigned or disposed of, means any positive difference between —

(a) the consideration for the sale, transfer, assignment or disposal of the property, or, if the Board so elects, the value of the property at the time of the sale, transfer, assignment or disposal as assessed by the Board; and

(b) the aggregate of the following amounts paid in the following order:

(i) any outstanding housing loan; and

(ii) any amount which, by virtue of any written law, is to be paid to any other person in priority to the Fund.

(14) Nothing in this regulation shall apply to —

(a) the sale, transfer, assignment or disposal of any property which has not been privatised, where

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the application for the consent of the Housing and Development Board under section 50 of the Housing and Development Act (Cap. 129) in respect of such sale, transfer, assignment or disposal was made before 21st December 2001; or

- (b) the sale, transfer, assignment or disposal of any property which has been privatised, where the application to the Board for cancellation of its charge over the property was made before 21st December 2001.

(15) Regulation 11 in force immediately before 21st December 2001 shall continue to apply in respect of any sale, transfer, assignment or disposal referred to in paragraph (14).

(16) For the purposes of paragraph (14), a property is privatised if it is comprised in a building erected on land the estate or interest in which has been transferred to all registered proprietors comprised in that building in accordance with section 126 of the Land Titles (Strata) Act (Cap. 158) read with sections 126A and 126B of that Act.”

### **Deletion and substitution of regulation 12**

5. Regulation 12 of the principal Regulations is deleted and the following regulation substituted therefor:

**“Repayment of moneys to Board where property is compulsorily acquired by Housing and Development Board**

12.—(1) Where a member has withdrawn any moneys under these Regulations and the property in respect of which the withdrawal was made is compulsorily acquired by the Housing and Development Board under section 56 of the Housing and Development Act (Cap. 129) or is acquired by a public authority under any written law, the member shall repay into his account in the Fund the amount specified in this regulation or such other

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amount as the Board may allow, taking into consideration the circumstances of each case.

(2) Where the member is below the age of 55 years at the time of the acquisition, the member shall repay to his account in the Fund, in such manner as the Board may determine, either of the following amounts, whichever is the less:

- (a) the net proceeds of the acquisition; or
- (b) all moneys withdrawn by the member in connection with the purchase of the property (including any outstanding loan granted to him under section 14A of the Act in connection with such purchase), together with any interest that would have accrued thereto if the withdrawal had not been made.

(3) Subject to paragraphs (4) to (7), where the member whose property has been acquired —

- (a) has attained the age of 55 years at the time of the acquisition; and
- (b) is required to set aside a minimum sum under section 15 (6) of the Act,

he shall repay to his account in the Fund, in such manner as the Board may determine, either of the following amounts, whichever is the less:

- (i) the net proceeds of the acquisition; or
- (ii) the amount of the minimum sum or any deficiency thereof which he is required to set aside, including any interest that would have accrued thereto.

(4) Notwithstanding paragraph (3), where the member whose property has been acquired —

- (a) was adjudicated a bankrupt before attaining the age of 55 years;
- (b) has attained the age of 55 years and remains an undischarged bankrupt at the time of the acquisition; and

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(c) is required to set aside a minimum sum under section 15 (6) of the Act,

he shall repay to his account in the Fund, in such manner as the Board may determine, either of the following amounts, whichever is the less:

(i) the net proceeds of the sale, transfer, assignment or disposal; or

(ii) the higher of the following amounts:

(A) all moneys withdrawn by the member in connection with the purchase of the property (including any outstanding loan granted to him under section 14A of the Act in connection with such purchase), together with any interest that would have accrued thereto if the withdrawal had not been made; or

(B) the aggregate of —

(I) the amount of the minimum sum or any deficiency thereof which he is required to set aside, including any interest that would have accrued thereto; and

(II) any outstanding loan granted to him under section 14A of the Act and withdrawn by the member in connection with the purchase of the property, together with any interest that would have accrued thereto if the withdrawal had not been made.

(5) Notwithstanding paragraph (3), where the member whose property has been acquired —

(a) was adjudicated a bankrupt before attaining the age of 55 years;

(b) has attained the age of 55 years and remains an undischarged bankrupt at the time of the acquisition; and

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- (c) is not required to set aside any minimum sum under section 15 (6) of the Act,

he shall repay to his account in the Fund, in such manner as the Board may determine, either of the following amounts, whichever is the less:

- (i) the net proceeds of the acquisition; or
- (ii) all moneys withdrawn by the member in connection with the purchase of the property (including any outstanding loan granted to him under section 14A of the Act), together with any interest that would have accrued thereto if the withdrawal had not been made.

(6) Notwithstanding paragraph (3), where the member whose property has been acquired —

- (a) was adjudicated a bankrupt at a time when he had attained the age of 55 years;
- (b) remains an undischarged bankrupt at the time of the acquisition; and
- (c) is required to set aside a minimum sum under section 15 (6) of the Act,

he shall repay to his account in the Fund, in such manner as the Board may determine, either of the following amounts, whichever is the less:

- (i) the net proceeds of the acquisition; or
- (ii) the aggregate of —
  - (A) the amount of the minimum sum or any deficiency thereof which he is required to set aside, including any interest that would have accrued thereto; and
  - (B) any outstanding loan granted to the member under section 14A of the Act and withdrawn by the member in connection with the purchase of the property, together with any interest that would

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have accrued thereto if the withdrawal had not been made.

(7) Notwithstanding paragraph (3), where the member whose property has been acquired —

- (a) was adjudicated a bankrupt at a time when he had attained the age of 55 years;
- (b) remains an undischarged bankrupt at the time of the acquisition; and
- (c) is not required to set aside a minimum sum under section 15 (6) of the Act,

he shall repay to his account in the Fund, in such manner as the Board may determine, either of the following amounts, whichever is the less:

- (i) the net proceeds of the acquisition; or
- (ii) any outstanding loan granted to the member under section 14A of the Act and withdrawn by the member in connection with the purchase of the property, together with any interest that would have accrued thereto if the withdrawal had not been made.

(8) In this regulation —

“net proceeds of the acquisition” means any positive difference between —

- (a) the amount of compensation paid upon the acquisition of the property; and
- (b) the aggregate of the following amounts paid in the following order:
  - (i) any outstanding housing loan; and
  - (ii) any amount which, by virtue of any written law, is to be paid to any other person in priority to the Fund;

“time of the acquisition” refers to the date of issue of the notice of intention to acquire from the Housing and

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Development Board under section 56 (3) of the Housing and Development Act (Cap. 129) or from a public authority under any written law.

(9) Nothing in this regulation shall apply to the acquisition of any property where the notice of intention to acquire from the Housing and Development Board under section 56 (3) of the Housing and Development Act was issued before 21st December 2001.

(10) Regulation 12 in force immediately before 21st December 2001 shall continue to apply in respect of an acquisition referred to in paragraph (9).”.

### **Amendment of regulation 13**

6. Regulation 13 (2) of the principal Regulations is amended by inserting, immediately after the words “withdrawn by him” in the penultimate line, the words “including any interest that would have accrued thereto if the withdrawal had not been made”.

*[G.N. Nos. S 597/98; S 90/99]*

Made this 13th day of December 2001.

TAN CHIN NAM  
*Permanent Secretary,  
Ministry of Manpower,  
Singapore.*

[MM C 19/74 V7; AG/LEG/SL/36/97/8 Vol. 1]

(To be presented to Parliament under section 78 (2) of the Central Provident Fund Act).