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**CENTRAL PROVIDENT FUND ACT
(CHAPTER 36)**

**CENTRAL PROVIDENT FUND
(NON-RESIDENTIAL PROPERTIES SCHEME)
(AMENDMENT) REGULATIONS 2012**

In exercise of the powers conferred by section 77(1) of the Central Provident Fund Act, Mr Tan Chuan-Jin, Senior Minister of State, charged with the responsibility of the Minister for Manpower, after consulting 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 (Non-Residential Properties Scheme) (Amendment) Regulations 2012 and shall come into operation on 1st January 2013.

Amendment of regulation 2

2. Regulation 2 of the Central Provident Fund (Non-Residential Properties Scheme) Regulations (Rg 10) (referred to in these Regulations as the principal Regulations) is amended —

(a) by inserting, immediately after the word “erection” in the definition of “property” in paragraph (1), the words “, and includes any land adjacent to any such building or flat that the Housing and Development Board has approved for purchase or acquisition as part of the building or flat,”; and

(b) by deleting paragraph (3).

Amendment of regulation 13

3. Regulation 13 of the principal Regulations is amended —

(a) by deleting the words “and expenses set out in section 21(1)(d) of the Act” and substituting the words “or

other expenses referred to in section 21(1)(d) or 21B(1)(d) of the Act”; and

- (b) by renumbering the regulation as paragraph (1) of that regulation, and by inserting immediately thereafter the following paragraph:

“(2) For the avoidance of doubt, where a member is required to pay any costs, fees or other expenses referred to in section 21(1)(d) or 21B(1)(d) of the Act in connection with —

- (a) any divestment, whether by sale, transfer, assignment or otherwise, by the member of the whole of his interest or title in a property; or
- (b) the discharge of any mortgage on a property upon divestment by the member of the whole of his interest in such property,

no amount standing to his credit in the Fund shall be withdrawn for that purpose.”.

Amendment of regulation 18

4. Regulation 18 of the principal Regulations is amended by inserting, immediately after the words “section 27C(1)(iii)” in paragraph (b), “, 27DA(1)(iii)”.

Amendment of regulation 19

5. Regulation 19 of the principal Regulations is amended —

- (a) by inserting, immediately after the words “section 27C(1)(iii)” in paragraph (1)(b), “, 27DA(1)(iii)”;
- (b) by deleting the words “Subject to paragraphs (2D), (3) and (4), 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, he” in paragraph (2) and substituting the words “Subject to paragraphs (2A), (3) and (4), the member making the sale, transfer, assignment or disposal”;

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- (c) by deleting paragraphs (2B), (2C), (2D) and (3) and substituting the following paragraphs:

“(2A) Subject to paragraphs (3) and (4), where the member sells, transfers, assigns or disposes of the property or his estate or interest therein to any person without consideration or for a consideration below the market value of the property or his estate or interest therein, as the case may be, the member shall, unless the Board otherwise directs, pay to his account in the Fund, in such manner as the Board may determine, the amount prescribed in paragraph (2)(b).

(3) Paragraphs (1), (2) and (2A) do not apply where the member sells, transfers, assigns or disposes of only part (but not the whole) of his estate or interest in the property.”;

- (d) by deleting the words “to (2D) and (3)” in paragraph (4) and substituting the words “, (2A) and (3)”;
- (e) by inserting, immediately after the words “section 27C(1)(c)” in paragraph (4), “, 27DA(1)(c)”;
- (f) by deleting the word “or” at the end of paragraph (4)(a);
- (g) by inserting, immediately after sub-paragraph (a) of paragraph (4), the following sub-paragraph:

“(aa) in the case of an order of court referred to in section 27DA(1)(c) of the Act, the person referred to in section 27DA(1)(i) of the Act shall pay to the member’s account in the Fund, in such manner as the Board may determine, any amount referred to in section 27DA(1)(i) of the Act which the person may be required by the order of court to pay to the Board; or”;

- (h) by deleting the definitions of “net proceeds” and “relevant amount” in paragraph (5) and substituting the following definitions:

““net proceeds”, in relation to any property, or a member’s estate or interest in a property, which is sold, transferred, assigned or disposed of, means the excess, if any, of —

(a) the consideration for the sale, transfer, assignment or disposal of the property, or of the member’s estate or interest in the property, as the case may be, or, if the Board so elects, the value of the property, or of the member’s estate or interest in the property, as the case may be, at the time of the sale, transfer, assignment or disposal as assessed by the Board; over

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

(i) any amount outstanding under a loan for the purchase or acquisition of the property, or of the member’s estate or interest in the property, as the case may be, which is to be repaid in priority to the Fund pursuant to —

(A) an agreement between the Board, the member and the mortgagee; or

(B) if there is no such agreement, the most recent Memorandum of Mortgage filed by the Board with the Registrar of Titles under rule 8 of the Land Titles Rules (Cap. 157, R 1); and

(ii) any amount which, under any written law, is to be paid to any other person in priority to the Fund, or such part of that amount as the

Board determines to be attributable to the member's estate or interest in the property, as the case may be;

“relevant amount” means —

- (a) in relation to a member who is required under section 27C(1)(iii) of the Act to make a payment to the Fund upon the sale or disposal of a property, the excess, if any, of —
 - (i) the amount payment of which was secured by the charge on the property referred to in section 27C(1)(b) of the Act; over
 - (ii) the amount which has been paid to the Board under section 27C(1)(i) of the Act towards covering the deficiency in the minimum sum which the spouse of the member is required to set aside;
- (b) in relation to a member who is required under section 27DA(1)(iii) of the Act to make a payment to the Fund upon the sale or disposal of a property, the excess, if any, of —
 - (i) the amount payment of which was secured by the charge constituted under section 15(11D) or (11E) of the Act on the residential property; over
 - (ii) the amount which has been paid to the Board under section 27DA(1)(i) of the Act towards covering the deficiency in the minimum sum which the spouse is required to set aside; or

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- (c) in relation to a member who is required under section 27E(1)(ii) of the Act to make a payment to the Fund upon the sale or disposal of a property, the excess, if any, of —
- (i) the amount which would have been payable to the account of the member's spouse in the Fund under paragraph (2) or (2A) (excluding such interest or part thereof payable under the applicable paragraph as the Board may determine), if there was no order of court referred to in section 27E(1)(c) of the Act requiring the transfer (other than by way of sale) of the spouse's interest in the property to the member; over
 - (ii) the amount which has been paid to the Fund to the credit of the spouse under section 27E(1)(i) of the Act;”.

Amendment of regulation 20

6. Regulation 20(2) of the principal Regulations is amended by inserting, immediately after the words “section 27C(1)(iii)” in sub-paragraph (a)(ii), “, 27DA(1)(iii)”.

Amendment of regulation 21

7. Regulation 21 of the principal Regulations is amended —

- (a) by inserting, immediately after the words “section 27C(1)(iii)” in paragraphs (1)(a)(ii) and (4)(b), “, 27DA(1)(iii)”;
- (b) by deleting the words “Subject to paragraphs (2D), (4) and (5), where the member whose property or estate or interest

therein has been sold, transferred, assigned or otherwise disposed of by any other person, or has been compulsorily acquired, is below the age of 55 years at the time of the sale, transfer, assignment, disposal or compulsory acquisition, he” in paragraph (2) and substituting the words “Subject to paragraphs (2A) and (4), the member whose property or estate or interest therein has been sold, transferred, assigned or disposed of by any other person, or has been compulsorily acquired,”;

- (c) by deleting paragraphs (2B), (2C) and (2D) and substituting the following paragraph:

“(2A) Subject to paragraph (4), where the member whose property or estate or interest therein has been sold, transferred, assigned or otherwise disposed of by any other person without consideration or for a consideration below the market value of the property or his estate or interest therein, as the case may be, the member shall, unless the Board otherwise directs, pay to his account in the Fund, in such manner as the Board may determine, the amount prescribed in paragraph (2)(b).”;

- (d) by deleting the words “paragraphs (4) and (5)” in paragraph (3) and substituting the words “paragraph (4)”;

- (e) by deleting the words “Subject to paragraph (5), where” in paragraph (4) and substituting the word “Where”;

- (f) by deleting sub-paragraph (ii) of paragraph (4) and substituting the following sub-paragraph:

“(ii) when the member is entitled to withdraw the amount standing to his credit in the Fund under section 15(2)(b) or (c) of the Act, and the Board has given its authority under section 15(1) of the Act for such withdrawal,”;

- (g) by deleting paragraph (5);

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- (h) by deleting the words “any positive difference between” in the definition of “net proceeds” in paragraph (6) and substituting the words “the excess, if any, of”;
- (i) by deleting the word “and” at the end of paragraph (a)(ii) of the definition of “net proceeds” in paragraph (6) and substituting the word “over”; and
- (j) by deleting the definition of “relevant amount” in paragraph (6) and substituting the following definition:

““relevant amount” means —

- (a) in relation to a member who is required under section 27C(1)(iii) of the Act to make a payment to the Fund upon the sale or disposal of a property, the excess, if any, of —
- (i) the amount payment of which was secured by the charge on the property referred to in section 27C(1)(b) of the Act; over
- (ii) the amount which has been paid to the Board under section 27C(1)(i) of the Act towards covering the deficiency in the minimum sum which the spouse of the member is required to set aside;
- (b) in relation to a member who is required under section 27DA(1)(iii) of the Act to make a payment to the Fund upon the sale or disposal of a residential property, the excess, if any, of —
- (i) the amount payment of which was secured by the charge constituted under section 15(11D) or (11E) of the Act on the residential property; over

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- (ii) the amount which has been paid to the Board under section 27DA(1)(i) of the Act towards covering the deficiency in the minimum sum which the spouse is required to set aside; or
- (c) in relation to a member who is required under section 27E(1)(ii) of the Act to make a payment to the Fund upon the sale or disposal of a property, the excess, if any, of —
- (i) the amount which would have been payable to the account of the member's spouse in the Fund under paragraph (2) or (2A) (excluding such interest or part thereof payable under the applicable paragraph as the Board may determine), if there was no order of court referred to in section 27E(1)(c) of the Act requiring the transfer (other than by way of sale) of the spouse's interest in the property to the member; over
 - (ii) the amount which has been paid to the Fund to the credit of the spouse under section 27E(1)(i) of the Act;”.

Deletion and substitution of regulation 21A

8. Regulation 21A of the principal Regulations is deleted and the following regulation substituted therefor:

“Distribution of amount paid to member’s account in Fund, etc.

21A. Where any provision of these Regulations provides for any moneys withdrawn by a member to be paid to the member’s account in the Fund or to the Board, the Board shall credit any amount so paid in the following manner:

- (a) where the moneys were withdrawn solely from the member’s ordinary account or retirement account, or were withdrawn partly from the member’s ordinary account and partly from the member’s retirement account, the Board shall credit the amount so paid to the member’s ordinary account; or
- (b) where the moneys were withdrawn solely from the member’s special account, or were withdrawn partly from the member’s special account and partly from either or both of the member’s ordinary account and retirement account, the Board shall credit —
 - (i) the amount of the moneys withdrawn from the member’s special account, together with the whole or such part, as the Board may determine, of any interest that would have been payable thereon if the withdrawal had not been made, to the member’s special account; and
 - (ii) any remainder of the amount so paid to the member’s ordinary account.”.

*[G.N. Nos. S 254/2007; S 511/2007; S 585/2007;
S 705/2007; S 446/2009; S 734/2011]*

Made this 28th day of December 2012.

CHAN HENG KEE
*Permanent Secretary,
Ministry of Manpower,
Singapore.*

[MMS 7/68 V56; AG/LLRD/SL/36/2010/46 Vol. 1]

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