
First published in the *Government Gazette*, Electronic Edition, on 30th April 2009 at 5:00 pm.

No. S 190

CENTRAL PROVIDENT FUND ACT (CHAPTER 36)

CENTRAL PROVIDENT FUND (LEASE BUYBACK SCHEME) (EXEMPTION) ORDER 2009

ARRANGEMENT OF PARAGRAPHS

Paragraph

1. Citation and commencement
 2. Definitions
 3. Exemption
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In exercise of the powers conferred by section 69 of the Central Provident Fund Act, the Minister for Manpower hereby makes the following Order:

Citation and commencement

1. This Order may be cited as the Central Provident Fund (Lease Buyback Scheme) (Exemption) Order 2009 and shall come into operation on 1st May 2009.

Definitions

2. In this Order —

“HDB flat” means a house or flat sold under Part IV or IVB of the Housing and Development Act (Cap. 129) which has been acquired by the member in question whether directly from the Housing and Development Board or otherwise;

“Lease Buyback Scheme” means a scheme administered by the Housing and Development Board, under which a lessee of an HDB flat who has been approved by the Housing and Development Board to take part in the scheme enters into an agreement with the Housing and Development Board to

reduce the term of the lease, in consideration of a sum of money —

- (a) which is to be paid in accordance with the terms and conditions of the scheme; and
- (b) the whole or part of which may be used for the payment of a premium for an annuity plan under the Lifelong Income Scheme established and maintained by the Board under section 27K of the Act.

[S 475/2013 wef 01/08/2013]

Exemption

3. A member of the Fund who —

- (a) is a lessee of an HDB flat; and
- (b) has been approved by the Housing and Development Board to take part in the Lease Buyback Scheme,

is exempted from sections 27D(1)(iii), 27DA(1)(iii), 27E(1)(ii) and 27F(1)(ii) of the Act (whichever is applicable) in respect of the reduction of the term of the lease in the HDB flat pursuant to an agreement which he has entered into with the Housing and Development Board under the Scheme.

[S 681/2012 wef 01/01/2013]

Made this 28th day of April 2009.

BENNY LIM
*Permanent Secretary,
Ministry of Manpower,
Singapore.*

[MMC 29/68-07 TF1; AG/LEG/SL/36/2005/35 Vol. 1]