

TERMS AND CONDITIONS ON COMMENCEMENT OF CPF MONTHLY DEDUCTION FOR HOUSING LOAN

1) IMPORTANT NOTES ON COMPLETING HBL/3 FORM

- This form is to be used for commencement of CPF monthly deductions for your HDB flats financed with bank loan.
- Please submit HBL/4 form if you intend to use CPF for partial/full repayment and revise/cease your CPF monthly deductions.
- This form should not be used if you had not previously applied to use your CPF for the purchase of the HDB flat. Please check with the Board for the correct form to use.
- Please submit HBL/2 form if you intend to use your CPF savings to refinance your housing loan.
- If you are submitting this form, please ensure that your financiers/solicitors do not submit another one to avoid duplicate request. In the event multiple forms are received, the latest form processed will override all previous forms that were processed.
- Please submit the original HBL/3 form to Public Housing Section – Bank Loan at least **7 working days** before the next monthly instalment deduction date. The monthly instalment deduction would take place between the 10th and 13th of each month.

2) COMMENCE CPF MONTHLY DEDUCTION

- Only the member who wishes to commence the monthly CPF deduction needs to complete this form.
- Please indicate the total monthly repayment amount of the housing loan.
- Please fill in the section on the outstanding housing loan information and HBL/HD form.
- The total monthly CPF deduction for all owners must not exceed the total monthly repayment amount.

3) AUTO STOP OF CPF MONTHLY DEDUCTION

For member who has applied to use CPF for monthly repayment of housing loan, the Board will cease the CPF monthly deduction when there is no CPF contribution for 6 consecutive months.

4) WITHDRAWAL LIMIT

Members can use their Ordinary Account savings for payment of the purchase price (excluding the required cash downpayment) as well as the monthly instalments of the housing loan up to the Valuation Limit (VL), which is the lower of the purchase price or market value of the flat at the time of purchase as assessed by the Board.

If the housing loan is still outstanding when the VL is reached, flat owners may use further CPF savings up to the applicable CPF Withdrawal Limit if they can set aside half of the prevailing Minimum Sum in their Ordinary and Special Accounts. The applicable Withdrawal Limit is shown in the table below:

Date of Purchase (i.e. S&P agreement)	CPF Withdrawal Limit (WL)
1 Jan 2003 – 31 Dec 2003	150% of VL
1 Jan 2004 – 31 Dec 2004	144% of VL
1 Jan 2005 – 31 Dec 2005	138% of VL
1 Jan 2006 – 31 Dec 2006	132% of VL
1 Jan 2007 – 31 Dec 2007	126% of VL
1 Jan 2008 onwards	120% of VL

For members who are affected by the Multiple Properties ruling, the withdrawal limit (WL) for the second and subsequent properties will be set at 100% of the VL.

5) PENALTY FOR FALSE DECLARATION AND MIS-USE OF PROPERTY

Any member who had purchased a flat under the Scheme by making a false statement or declaration, or furnishing any information or document which he knows to be false in material or who allows such flat to be used for any immoral, illegal or unauthorized purposes, or who contravenes any of the conditions under the Scheme, shall be guilty of an offence under the CPF Act. The Board shall in such circumstances, be entitled to seize the flat and sell it to recover the amount of CPF savings that has been withdrawn plus accrued interest.

Last updated on 09/2010

Do not submit this document with your application

GENERAL INFORMATION ON HOME PROTECTION SCHEME (HPS)

Note: The coverage under the Home Protection Scheme is subject to the provisions of the Central Provident Fund Act (Cap 36) and the Central Provident Fund (Home Protection Insurance Scheme) Regulations made there under and any amendment, modification or re-enactment thereof and also to all terms and conditions as may be imposed by the Board from time to time.

HPS is a mortgage-reducing term insurance which helps CPF members and their families pay off the insured members' share of the outstanding housing loan in the event of their permanent incapacity or death before age 65.

CPF members who use their CPF savings to pay their monthly housing loan instalments for their HDB flats have to apply for HPS. Their HPS cover should at least match their share of the housing loan repayment, including CPF savings and/or cash.

When the HPS cover will start

The HPS cover will start after the housing loan is disbursed and:

- (1) you have obtained legal ownership of the flat*,
- (2) the loan document or the instrument of mortgage of the property has been executed,
- (3) the health declaration is done and the risk is accepted by the Board, AND
- (4) you have paid the premium.

*Not applicable to members who have purchased a HDB flat under the Design, Build and Sell Scheme and have opted to pay the purchase by progress payments. Progress payments are payments that the developer will ask you to pay as the flat is being constructed.

Cover Period

You will be covered up to age 65 or until your housing loan is paid up, whichever is earlier.

Health Declaration

You need to declare your health condition and any material fact that may affect the acceptance of your coverage under HPS. You have to provide such facts or information concerning your health before you can be insured under HPS. A new health declaration is also needed when you apply to adjust your existing HPS cover or increase your share of cover.

The Board will not consider claims from members who have given false or misleading statements, or have withheld information in their health declarations. No premium is refundable upon the rejection of claim.

Policy Lapse

CPF members who are using their CPF to pay their housing loan instalments are required to be covered under HPS, subject to good health and premium payment. If a member's policy lapses due to non-payment of HPS premiums, the Board reserves the right to cease the use of their CPF savings for the housing loan instalments.

Payment of Premiums and Grace Period

The premium is calculated based on your outstanding housing loan, loan repayment period, gender and age.

Premiums will be deducted annually from your CPF Ordinary Account on the premium payment date as indicated in the certificate.

The premium deduction will take priority over the deduction for housing instalments. You should ensure that you have enough CPF savings for the payment of the HPS premium and monthly housing instalments.

If you do not have enough CPF savings in your Ordinary Account, the Board will notify you in writing to pay the outstanding premium within the stated grace period.

If the outstanding premium is not paid after the grace period, the policy will lapse. You will have to apply for HPS cover again, and the acceptance of your application is subject to your good health.

Adjustment of Coverage

You may apply to the Board to adjust your HPS cover if your housing loan or share of housing loan repayment financial responsibility has changed. You will need to provide your latest loan information, make a new health declaration (for increased coverage) and pay the additional HPS premium, if any. Members' latest declaration of share of cover on application form for adjustment of share of coverage will supersede their existing share of cover.

Termination/Cancellation of HPS Cover

The HPS cover will be terminated if any of the following occur:

- (1) Your housing loan is paid up
- (2) Your property for which the HPS cover was taken up is sold or acquired by the housing authority.
- (3) A new HPS insurance cover is issued for a HDB property subsequently purchased.
- (4) The Sales and Purchase agreement is cancelled due to the death of the owner/ co-owner.

You need not pay the balance of the premium for the remaining period of cover upon termination of the policy.

For (1), member shall inform the Board in writing if the housing loan has been redeemed so that the cover can be terminated. Please note that claim is only payable if member is covered and still has an outstanding loan with an approved mortgagee.

For (4), the HPS cover will be cancelled with full refund.

Death Claims

If the claim is admitted, the Board will pay the outstanding housing loan up to the insured sum directly to HDB or the approved mortgagee.

For members who bought a flat still under construction under the Design, Build & Sell Scheme, the Board will liaise with the lawyers to settle the outstanding housing loan due to HDB/approved mortgagee and progress payments due to the private developer, up to the insured sum.

The Board shall require evidence of death of the member.

Incapacity Claim

"Incapacity" means that the member is physically or mentally incapacitated and can no longer work in any form of employment.

Members must submit evidence of permanent incapacity in order to make a claim. Members may be required to undergo a medical examination by the Board's appointed doctors to determine the incapacity.

The Board will pay the member's housing instalments (based on the member's share of HPS cover) for a period of up to two years before settling the insured sum in full.

Once a claim is admitted, the member need not continue to pay the annual premiums.

If the member resumes any employment or is no longer incapacitated, the Board will cease the claim payment, and the member will be covered for the remaining insured sum, provided he continues to pay the premiums.

Exclusions

Claim benefits may not be admissible if:

- (1) you are/were not in good health or are mentally/ physically incapacitated before the commencement of your policy, or
- (2) you made/provided false or misleading information in your application for HPS cover, or
- (3) you committed self-inflicted injury or suicide within the first policy year of the HPS cover, or
- (4) your death or incapacity arose from wars or any warlike operations or participation in any riot, or
- (5) members commit a criminal offence punishable by death within the first policy year of HPS cover.

For more information on HPS, please call us at 1800-227-1188 or visit our website at <http://www.cpf.gov.sg>



Central Provident Fund Board
79 Robinson Road, CPF Building, Singapore 068897
CPF Call Centre: 1800-227-1188
Website: www.cpf.gov.sg, Email: Public-housing-bankloan@cpf.gov.sg

For Official Use				
				Batch:
HBL:	HPS:	Owner 1: Y / N	Owner 2: Y / N	Owner 3: Y / N
	POA:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Application to Commence Monthly CPF Deduction for Housing Loan of HDB Flat Financed with Bank Loan
This form may take you 10 minutes to complete.

Note:

1. Please read the terms & conditions before completing the form.
2. Please sign against all amendments made. Use of correction fluid/tape will render the application void.

Particulars			
	OWNER 1		OWNER 2
CPF Account No.	\$ <input type="text"/>	\$ <input type="text"/>	\$ <input type="text"/>
Name	<input type="text"/>		<input type="text"/>
Contact No.	<input type="text"/>		<input type="text"/>
Property Address	Blk # - S()		
A) Commencement Of Monthly CPF Deduction			
*Note: HPS is compulsory for members who are using their CPF to service their monthly housing instalments.			
CPF Instalment Amount	\$ <input type="text"/>	\$ <input type="text"/>	\$ <input type="text"/>
Effective From	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> Month Year		Total Monthly Repayment \$ <input type="text"/>
B) Transfer Of Funds From Retirement Account (RA) *Note: Only applicable for members aged 55 & above who wish to use their RA savings for payments applied in Section A. Please refer to your Statement of Account for amount available in your RA.			
Amount	\$ <input type="text"/>	\$ <input type="text"/>	\$ <input type="text"/>
C) Housing Loan Information			
i) Name of Financier: <input type="text"/>			
Outstanding Loan Information as at (Within 6 months from current date): <input type="text"/> (DD/MM/YYYY)			
Outstanding Loan Amount (Disbursed): \$ <input type="text"/>			
Outstanding Term of Loan: <input type="text"/> Year(s) <input type="text"/> Month(s)			
Mortgage Rate: <input type="text"/> (%)			
ii) Additional fields to be completed for flats under <u>Design, Build and Sell Scheme (DBSS) only</u>			
Undisbursed Loan (If any): \$ <input type="text"/>			

Signature of Owner 1/ Date

Signature of Owner 2/ Date

Signature of Owner 3/ Date

This form may take you 5 minutes to complete.

IMPORTANT NOTES: Your HPS coverage is issued to you being in good health and paying premium. Under Section 31 of the Central Provident Fund Act (Chapter 36), you are required to disclose ALL information which you know or ought to know regarding your health in this form fully and faithfully. If you fail to do so for whatever reason, your Insurance Policy shall be rendered null and void and you shall NOT receive any premium benefits nor any premium refunds under the Home Protection Scheme. If you are unsure as to whether the information is material or not, you are advised to disclose it. This includes any information that you may have provided to the officer during your appointments at the HDB/ financial institution or to the solicitor but was not included in this declaration. Please check that the information declared in this form is correct.

PART A - MEMBER'S PARTICULARS

NAME (AS IN NRIC)			
NRIC / CPF A/C NO.	S/T		S/T
SHARE OF COVER:		%	%

PART B – HEALTH DECLARATION Tick the appropriate box. It is **COMPULSORY** to answer **ALL** questions. Please sign against any amendments made on the form.

		If yes, please specify: <input type="checkbox"/> Yes <input type="checkbox"/> No	If yes, please specify: <input type="checkbox"/> Yes <input type="checkbox"/> No	If yes, please specify: <input type="checkbox"/> Yes <input type="checkbox"/> No
1) Have you ever suffered or been treated for, or do you now suffer from cancer, tumour growth of any kind (including fibroids) or other malignancies, cholesterol, high blood pressure, chest pains, heart disorder, stroke, asthma, respiratory disorder, disease of the muscles or bones, kidney disease, gout, diabetes, blood disorder, fits or disease of the brain or nervous system, liver disease, hepatitis B, HIV infection (AIDS), thyroid, or mental disorder or any other ailments and impairments (including physical or mental incapacity) not mentioned here?		<input type="checkbox"/> Yes <input type="checkbox"/> No If yes, please specify:	<input type="checkbox"/> Yes <input type="checkbox"/> No If yes, please specify:	<input type="checkbox"/> Yes <input type="checkbox"/> No If yes, please specify:
2) In the past 5 years, did you undergo any operation or hospital treatment?		<input type="checkbox"/> Yes <input type="checkbox"/> No If yes, please specify:	<input type="checkbox"/> Yes <input type="checkbox"/> No If yes, please specify:	<input type="checkbox"/> Yes <input type="checkbox"/> No If yes, please specify:
3) Have you been advised by your doctor to go for any surgery or are you intending to go for any surgery in the next 1 year?		<input type="checkbox"/> Yes <input type="checkbox"/> No If yes, please specify:	<input type="checkbox"/> Yes <input type="checkbox"/> No If yes, please specify:	<input type="checkbox"/> Yes <input type="checkbox"/> No If yes, please specify:
4) Please include any other information regarding your health		<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No

declare that:-

declare that:-

a) to my best knowledge and belief, the information given in this Declaration Form is true and complete and that I have not withheld any material fact, including any offence committed and/or any punishment imposed on me that may affect the acceptance of my application for the HPS. I understand that any misrepresentation or concealment of information shall render the HPS cover null and void and claims will not be admitted; and

b) I understand that I should declare a share of cover that matches the proportion I am paying for my monthly housing instalments, including CPF savings and/or cash, and that the share of cover indicated by me above is decided after due consideration of my share of responsibilities towards the repayment.

hereby irrevocably agree and authorise:-

- hereby irrevocably agree and authorise:-**
- any medical source, insurance company, organisation or person to disclose to the Board any relevant information concerning me at any time as may be requested by the Board irrespective of whether my application will be approved;
 - the Board to disclose to the doctors and medical institutions such information as the Board may consider appropriate in order to enable the doctors and medical institutions to conduct the various medical assessments and certification of my health condition for purposes of the HPS;
 - the Board to refer to medical information released at any time under any Central Provident Fund scheme to the Board by any medical source, insurance company, organisation or person;
 - the Board to seek information from and to communicate with any mortgagees which finance my housing loan; and
 - my mortgagee to inform the Board immediately upon the Board's request for any information relating to my housing loan. I shall hold my mortgagee harmless against all losses, damages, costs and expenses which I or any other parties may suffer as a result of my mortgagee's disclosure of such information relating to my housing loan upon my authorisation to my mortgagee to do so.

Signature / Right thumbprint of the Life Assured:											
Date:			Year <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> Month <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> Day <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>			Year <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> Month <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> Day <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>			Year <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> Month <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> Day <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>		
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