

TERMS AND CONDITIONS ON THE USE OF CPF FOR PARTIAL/FULL REPAYMENT AND REVISION/CESSATION OF MONTHLY CPF DEDUCTION FOR HOUSING LOAN

1) IMPORTANT NOTES ON COMPLETING HBL/4 FORM

- This form is to be used for partial/full repayment, revision or cessation of CPF monthly deductions for your HDB flats financed with bank loan.
- Please use HBL/3 form if you want to commence deductions from your CPF account for the monthly instalments of the housing loan.
- 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 loans.
- 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 over-ride all previous forms that were processed.
- If you are applying to use your CPF savings for capital repayment of your housing loan or purchase of recess area, please submit the original HBL/4 form to Public Housing Section – Bank Loan at least **10 working days** before the expected payment due date.
- If you are applying to revise or cease your monthly CPF deductions, please submit the original HBL/4 form to Public Housing Section – Bank Loan at least **7 working days** before the next instalment deduction date. The monthly instalment deduction would take place between the 10th and 13th of each month.

2) REVISE OR STOP CPF MONTHLY DEDUCTION

- Only the member who wishes to revise or stop the monthly CPF deduction needs to complete this form.
- Please indicate the total monthly repayment amount of the housing loan.
- The total monthly CPF deductions 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) PARTIAL/FULL REPAYMENT

- Please obtain your financier's approval before submitting form.
- Please ensure that you have sufficient CPF savings in your Ordinary Account.
- The Board will pay the amount requested or the available balance in your Ordinary Account, whichever is lower.
- Please submit the financier's statement on outstanding loan if you are applying to use CPF for **full redemption** of housing loan. Your monthly CPF deduction (if any) will be ceased upon the deduction date.

5) 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.

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

Any member who had purchased a flat under the Approved Housing Schemes 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 Approved Housing Schemes, 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.



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

For Official Use		HBL/4
		Batch:
HBL:	HPS:	

Application to Use CPF savings for Partial/Full Repayment of Housing Loan or Revision/Cessation of Monthly CPF Deduction 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. You are required to attach the financier's redemption statement for full redemption of the outstanding housing loan.
3. Please sign against all amendments made. Use of correction fluid/tape will render the application void.
4. For members insured under Home Protection Scheme (HPS), you are advised to adjust your HPS coverage if you restructure your housing loan to avoid being over or under covered. Please submit "Application for HPS Cover / to Adjust HPS Cover" (Form HPS/45) to adjust the HPS cover.

Particulars						
	OWNER 1		OWNER 2		OWNER 3	
CPF Account No.	S		S		S	
Name						
Contact No.						
Property Address	Blk # -		S ()			
A) CPF Amount Applied *Note: CPF <u>cannot</u> be used to pay for penalty charges/ cancellation fees/ outstanding insurance premiums.						
i) Recess Area	\$		\$		\$	
ii) Arrears Payment / Bridging/Short Term Loan	\$		\$		\$	
iii) Partial Repayment	\$		\$		\$	
iv) Full Redemption	\$		\$		\$	
v) Stamp/Legal Fees <small>(Only applicable if you fill in Ai / Aiv)</small>	\$		\$		\$	
Payable to:	<input style="width:100%; height: 20px;" type="text"/> <small>(Please specify the law firm's name as in bank account)</small>					
Expected Payment Due Date <small>(Compulsory if you fill in Section A)</small>	<input style="width: 30px; height: 20px;" type="text"/> Date	<input style="width: 30px; height: 20px;" type="text"/> Month	<input style="width: 30px; height: 20px;" type="text"/> Year	<small>(Please note that deduction from your CPF Account will take place 2 working days before the expected date of payment.)</small>		
B) Revision Of Monthly CPF Deduction						
New CPF Instalment Amount	\$		\$		\$	
Effective From (MM/YYYY)	<input style="width: 30px; height: 20px;" type="text"/>	<input style="width: 30px; height: 20px;" type="text"/>	<input style="width: 30px; height: 20px;" type="text"/>	<input style="width: 30px; height: 20px;" type="text"/>	<input style="width: 30px; height: 20px;" type="text"/>	<input style="width: 30px; height: 20px;" type="text"/>
Total Monthly Repayment	\$ _____					
C) Stop Monthly CPF Deduction						
To Stop Monthly Instalment With Effect From (MM/YYYY)	<input style="width: 30px; height: 20px;" type="text"/>	<input style="width: 30px; height: 20px;" type="text"/>	<input style="width: 30px; height: 20px;" type="text"/>	<input style="width: 30px; height: 20px;" type="text"/>	<input style="width: 30px; height: 20px;" type="text"/>	<input style="width: 30px; height: 20px;" type="text"/>
D) Transfer Of Funds From Retirement Account (RA) *Note: Applicable only for members aged 55 & above who wish to use their RA savings for payments applied in Section A or B. Please refer to your Statement of Account for amount available in your RA.						
Amount	\$		\$		\$	
E) Financier						
Name of Financier			Outstanding Housing Loan Amount : \$ _____ <small>(Compulsory if you fill in Section D)</small>			

I hereby irrevocably agree and authorise:-

- (a) the Board to seek information from and to communicate with any mortgagees which finance my housing loan; and
- (b) 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 of Owner 1/ Date
 _____ Signature of Owner 2/ Date
 _____ Signature of Owner 3/ Date