

Key Pointers on Operation of a Project Account

Pointers to Note	Description
Project Account Deposit	Purchase money instalment (including booking fee) payable by purchaser under items 1 to 3 of the Payment Schedule must be deposited into the Project Account for the building project. In addition, all loans (such as bank loans and shareholders' loans) taken during the building project construction must be deposited into the building project's Project Account.
Project Account Money in Fixed Deposit Account	<p>The Project Account money may be placed in a fixed deposit account subject to the following conditions:</p> <ol style="list-style-type: none"> Money placed in the fixed deposit account remains as part of the Project Account for the building project; Any document issued for the opening of fixed deposit account should be held in custody by the Project Account financial institution; Inform the Controller whenever such an account is opened; and, Project Account financial institution shall transfer the money in the fixed deposit account back to the Project Account at the Controller's request.
Money Withdrawal	<p>You may withdraw money from the Project Account to pay for expenses incurred for the building project, as specified under Rule 5 of the HD(PA)R.</p> <p>If you wish to withdraw money for purposes not related to the building project under rule 10 of the HD(PA)R, you may apply to the Controller for approval and provide an eGuarantee, which must be issued by a bank, for an amount equivalent to the sum to be withdrawn. To apply for an eGuarantee, please write in to the Controller with the following details:</p> <ol style="list-style-type: none"> legislative provision under which the developer is providing the eGuarantee, e.g. withdrawal of Project Account money under Rule 10 of the Housing Developers (Project Account) Rules; business profile of developer company, or if individual, NRIC number; eGuarantee sum; effective date of the eGuarantee; financial institution (FI) issuing the eGuarantee; the estimated date of issue of the Certificate of Statutory Completion and Certificate of Title or Subsidiary Strata Certificate of Title, as the case may be, for the project as certified by the qualified person in charge of the project. <p>You may also visit www.eguarantee.gov.sg for more information on the steps to apply for an eGuarantee.</p>
Banker's Guarantee Release /Reduction	<p>If you wish to apply for a release of the eGuarantee provided under rule 10 or a reduction of the guaranteed sum, you need to submit an application to the Controller and provide:</p> <ol style="list-style-type: none"> Computation of the amounts required to complete the project in accordance with rule 7 or 8 of the HD(PA)R;

	<ul style="list-style-type: none"> b. For release of the eGuarantee, the PA financial institution's confirmation that the amounts in (a) have already been retained and the current balance in the Project Account; c. For reduction of the guaranteed sum under the eGuarantee, the reduced guaranteed sum and the Project Account financial institution's confirmation on the current balance in the Project Account, both of which must add up to the amounts required to complete the project as computed in (a); d. If the land for the project is not mortgaged: <ul style="list-style-type: none"> • Solicitor's confirmation that the project is not mortgaged; and, • Certification by the qualified person in charge of the project that the roofing and internal plastering of all units have been completed; e. If the land for the project is mortgaged, a copy of the Temporary Occupation Permit(s) for the entire project.
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