

Amendments to Certified Credit Professional Qualifications (CCP) Study Materials

Consumer Credit

No	Description/Existing Contents	Amended Contents
1	<p>Chapter 9, Page 9-6 Item 3.1.1, 2nd paragraph</p> <p>Amendments on the definitions of sub-standard, doubtful and bad for housing loans.</p>	<p>Sub-standard = Period of default is 6 months but less than 9 months. Provision for write off is ‘20%’. Doubtful = Period of default is 9 months but less than 12 months. Collection is doubtful and there is a high risk of ultimate default. Provision for write off is ‘50% on the shortfall in security value’. Bad = Period of default is 12 months and above. The debt is uncollectible, worthless and recovery chances are nil. Provision for write off is ‘100% on the shortfall in security value’.</p>
2	<p>Chapter 9, Page 9-7 Item 3.1.2, 2nd paragraph</p> <p>Amendments on the definitions of sub-standard, doubtful and bad for overdrafts.</p>	<p>Sub-standard = Period of default is 6 months but less than 9 months. Provision for write off is ‘20%’. Doubtful = Period of default is 9 months but less than 12 months. Collection is doubtful and there is a high risk of ultimate default. Provision for write off is ‘50% on the shortfall in security value’. Bad = Period of default is 12 months and above. The debt is uncollectible, worthless and recovery chances are nil. Provision for write off is ‘100% on the shortfall in security value’.</p>
3	<p>Chapter 10, Page 10-20 Item 8 (i), Price and payment schedule</p> <p>To replace bullet points</p> <ul style="list-style-type: none"> • 10% of the house price needs to be paid after the signing of the SPA. • After receiving written notice from 	<p>Price and payment schedule The price is stated in the SPA while the payment schedule for the work in progress is fixed under schedule 3 of the SPA. The buyer’s payment schedule to the developer is as follows:</p> <p>THIRD SCHEDULE (SCHEDULE G) (Clause 4(1))</p>

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	<p>the developer together with the certification from the developer's architect, a buyer has 14 days to make staggered payments for the following:</p> <ul style="list-style-type: none"> - 10% during the piling and foundation stage, - 10% while the concrete structure and the fitting of floor tiles are erected, - 10% when the walls, and frames for the windows and doors are erected, - 10% when fixing the ceiling, roof, electricity wiring, water pipe, gas pipe (if any), and the installation of telephone cable (if any), - 15% when the internal and external finishing work is completed, - 15% upon completion of the road, drain and sewerage, - 15% when handing over the vacant possession (5% will be held by the developer's solicitor as payment to the developer, 2.5% of it will be paid at the end of six months, after vacant possession while another 2.5% will be paid when the 18 months expire following the delivery of vacant possession. <p>with THIRD SCHEDULE (SCHEDULE G) (Clause 4(1)) SCHEDULE OF PAYMENT OF PURCHASE PRICE (for land and building) and THIRD SCHEDULE (SCHEDULE H) (Clause 4(1)) SCHEDULE OF PAYMENT OF PURCHASE PRICE (for building intended for subdivision).</p>	<p>SCHEDULE OF PAYMENT OF PURCHASE PRICE (for land and building)</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;"><i>Instalments Payable</i></th> <th style="text-align: right;"><i>%</i></th> </tr> </thead> <tbody> <tr> <td>1. Immediately upon the signing of this Agreement</td> <td style="text-align: right;">10</td> </tr> <tr> <td>2. Within twenty-one (21) working days after receipt by the Purchaser of the Vendor's written notice of the completion of:</td> <td></td> </tr> <tr> <td> (a) the foundation and footing works of the said Building;</td> <td style="text-align: right;">10</td> </tr> <tr> <td> (b) the reinforced concrete framework of the said Building</td> <td style="text-align: right;">15</td> </tr> <tr> <td> (c) the walls of the said Building with door and window frames placed in position</td> <td style="text-align: right;">10</td> </tr> <tr> <td> (d) the roofing, electrical wiring, plumbing (without fittings), gas piping (if any) and internal telephone trunking and cabling (if any) to the said Building</td> <td style="text-align: right;">10</td> </tr> <tr> <td> (e) the internal and external plastering of the said Building</td> <td style="text-align: right;">10</td> </tr> <tr> <td> (f) the sewerage works serving the said Building</td> <td style="text-align: right;">5</td> </tr> <tr> <td> (g) the drains serving the said Building</td> <td style="text-align: right;">5</td> </tr> <tr> <td> (h) the roads serving the said Building</td> <td style="text-align: right;">5</td> </tr> <tr> <td>3. On the date the Purchaser takes vacant possession of the said Building with water and electricity supply ready for connection</td> <td style="text-align: right;">12.5</td> </tr> <tr> <td>4. Within twenty-one (21) working days after receipt by the Purchaser or the Purchaser's solicitors of the separate document of title to the Lot together with a valid and registrable Memorandum of Transfer to the Purchaser duly executed by the Vendor</td> <td></td> </tr> </tbody> </table>	<i>Instalments Payable</i>	<i>%</i>	1. Immediately upon the signing of this Agreement	10	2. Within twenty-one (21) working days after receipt by the Purchaser of the Vendor's written notice of the completion of:		(a) the foundation and footing works of the said Building;	10	(b) the reinforced concrete framework of the said Building	15	(c) the walls of the said Building with door and window frames placed in position	10	(d) the roofing, electrical wiring, plumbing (without fittings), gas piping (if any) and internal telephone trunking and cabling (if any) to the said Building	10	(e) the internal and external plastering of the said Building	10	(f) the sewerage works serving the said Building	5	(g) the drains serving the said Building	5	(h) the roads serving the said Building	5	3. On the date the Purchaser takes vacant possession of the said Building with water and electricity supply ready for connection	12.5	4. Within twenty-one (21) working days after receipt by the Purchaser or the Purchaser's solicitors of the separate document of title to the Lot together with a valid and registrable Memorandum of Transfer to the Purchaser duly executed by the Vendor	
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		<p>or on the date the Purchaser takes vacant possession of the said Building, whichever is later 2.5</p> <p>5. On the date the Purchaser takes vacant possession of the said Building as in item 3 and to held by the Vendor's solicitor as stakeholder for payment to the Vendor as follows: 5</p> <p>(a) 2.5 per centum (2.5%) at the expiry of six (6) months after the date the Purchaser takes vacant possession of the said Building.</p> <p>(b) 2.5 per centum (2.5%) at the expiry of eighteen (18) months after the date the Purchaser takes vacant possession of the said Building</p> <p>Total ... 100</p> <p>THIRD SCHEDULE (SCHEDULE H) (Clause 4(1)) SCHEDULE OF PAYMENT OF PURCHASE PRICE (for building intended for subdivision)</p> <p><i>Instalments Payable</i> %</p> <p>1. Immediately upon the signing of this Agreement 10</p> <p>2. Within twenty-one (21) days after receipt by the Purchaser of the Vendor's written notice of the completion of:</p> <p>(a) the work below ground level including piling and foundation of the said Building comprising the said Parcel 10</p> <p>(b) the reinforced concrete framework of the said Parcel 15</p> <p>(c) the walls of the said Parcel with door and window frames placed in position 10</p> <p>(d) the roofing/ceiling, electrical wiring, plumbing (without fittings),</p>

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		<p>gas piping (if any) and internal telephone trunking and cabling to the said Parcel 10</p> <p>(e) the internal and external plastering of the said Parcel 10</p> <p>(f) the sewerage works serving the said Building 5</p> <p>(g) the drains serving the said Building 5</p> <p>(h) the roads serving the said Building 5</p> <p>3. On the date the Purchaser takes possession of the said Parcel with water and electricity supply ready for connection to the said Parcel 12.5</p> <p>4. Within twenty-one (21) working days after receipt by the Purchaser of the written confirmation of the Vendor's submission to and acceptance by the Appropriate Authority of the application for subdivision of the said Building 2.5</p> <p>5. On the date the Purchaser takes vacant possession of the said Parcel as in item (3) and to be held by the Vendor's solicitor as stakeholder for payment to the Vendor as follows: 5</p> <p>(a) 2.5 per centum (2.5%) at the expiry of six months after handing over of vacant possession</p> <p>(b) 2.5 per centum (2.5%) at the expiry of eighteen (18) months after the date the Purchaser takes vacant possession of the said Building</p> <p>Total ... 100</p>