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RESIDENTIAL PROPERTY ACT (CHAPTER 274)

RESIDENTIAL PROPERTY (YUAN CHING DEVELOPMENT PTE. LTD. — EXEMPTION) NOTIFICATION 2021

ARRANGEMENT OF PARAGRAPHS

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In exercise of the powers conferred by section 32(1) of the Residential Property Act, the Minister for Law makes the following Notification:

Citation and commencement

1. This Notification is the Residential Property (Yuan Ching Development Pte. Ltd. — Exemption) Notification 2021 and comes into operation on 29 October 2021.

Exemption from need for approval to become converted entity

2. Section 9 of the Act does not apply to Yuan Ching Development Pte. Ltd. (called in this Notification the relevant company), in relation to any residential property that —

- (a) is not non-restricted residential property;

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- (b) is vested in the relevant company immediately before its conversion into a converted entity before, on or after 29 October 2021; and
 - (c) is intended for the purpose of development as residential property and with the ultimate purpose of sale or disposal by the relevant company as residential property for profit, after its conversion into a converted entity.

Exemption from need for approval to change existing use

3. Section 28 of the Act does not apply to the relevant company, in relation to land that —

- (a) is acquired, owned or purchased by the relevant company on or after 29 October 2021; and
- (b) is intended for purposes of change of use to and development as residential property and with the ultimate purpose of sale or disposal by the relevant company as residential property for profit.

Exemption from need for approval for rezoned land

4. Section 28A of the Act does not apply to the relevant company, in relation to vacant land (whether or not with a vacant or disused building or structure on the land) that —

- (a) is owned by the relevant company on or after 29 October 2021; and
- (b) is intended for the purpose of development as residential property and with the ultimate purpose of sale or disposal by the relevant company as residential property for profit.

Exemption from need for housing developer's approval

5.—(1) Subject to sub-paragraph (2), section 31 of the Act does not apply to the relevant company.

(2) Despite sub-paragraph (1), section 31(1) and (4) of the Act continues to apply to the relevant company in relation to the retention of a dwelling-house that is a landed dwelling-house.

(3) In this paragraph, “landed dwelling-house” means a detached house, a semi-detached house or a terrace house (including a linked house or a townhouse), whether or not comprised within a strata title plan registered under the Land Titles (Strata) Act (Cap. 158).

Conditions of exemption

6. The exemptions in this Notification are subject to the conditions specified in the Schedule.

THE SCHEDULE

Paragraph 6

CONDITIONS

1. The relevant company must continue to meet the criteria for exemption that are accessible from the Internet website at <https://www.sla.gov.sg>.
2. The relevant company must inform the Controller of any material change within 7 business days after the relevant company becomes aware of such a change and for this purpose, a material change is any change that affects or may affect the relevant company’s ability to comply with any condition, including (but not limited to) the following:
 - (a) a change in the percentage level of the interest in the relevant company of any substantial shareholder (as defined in section 81 of the Companies Act (Cap. 50)) of the relevant company;
 - (b) a change in the nationality of the relevant company’s chairperson, or the nationality of any of its directors or substantial shareholders (as defined in section 81 of the Companies Act).
3. The relevant company must submit to the Authority a statutory declaration by 1 April of every year, using the format enclosed in the letter of approval dated 29 October 2021 addressed to the relevant company, along with the required documents for validation.
4. If the relevant company intends to retain any completed landed dwelling-house in a development after completing the development, the relevant company must apply to and obtain the approval of the Minister for Law for such retention under section 25 of the Act.

Made on 28 October 2021.

LAI WEI LIN
*Permanent Secretary,
Ministry of Law,
Singapore.*

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