
First published in the *Government Gazette*, Electronic Edition, on 26 May 2017 at 5 pm.

No. S 254

ESTATE AGENTS ACT (CHAPTER 95A)

ESTATE AGENTS (EXEMPTION) ORDER 2017

ARRANGEMENT OF PARAGRAPHS

Paragraph

1. Citation and commencement
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In exercise of the powers conferred by section 5(1) of the Estate Agents Act, the Minister for National Development makes the following Order:

Citation and commencement

1. This Order is the Estate Agents (Exemption) Order 2017 and comes into operation on 29 May 2017.

Definitions

2. In this Order, unless the context otherwise requires —

“manager”, in relation to a real estate investment trust, means a person —

- (a) by whatever name called, who is responsible for managing the property of, or operating, a real estate investment trust; and
- (b) who holds a capital markets services licence for real estate investment trust management granted by the Monetary Authority of Singapore under section 86 of the Securities and Futures Act (Cap. 289);

“real estate investment trust” means a collective investment scheme —

- (a) that is a trust;
- (b) that invests primarily in real estate and real estate-related assets specified by the Monetary Authority of Singapore in the Code on Collective Investment Schemes; and
- (c) where all or any of the units in the trust are listed, by way of a primary listing, for quotation on the official list of a securities exchange;

“representative”, in relation to a manager of a real estate investment trust, has the same meaning as in section 2(1) of the Securities and Futures Act;

“trustee”, in relation to a real estate investment trust, has the same meaning as in section 137S(2) of the Securities and Futures Act.

Exemptions

3.—(1) A manager of a real estate investment trust (*R*) is exempted from Parts III and IV of the Act, and the Estate Agents (Estate Agency Work) Regulations 2010 (G.N. No. S 644/2010), in respect of estate agency work performed for the trustee of *R* in relation to —

- (a) the acquisition by the trustee of a property which is to be held by that trustee for *R*; or
- (b) the disposition by the trustee of the whole or entire interest in a property held by that trustee for *R*.

(2) An employee or a representative of a manager of a real estate investment trust mentioned in sub-paragraph (1) is exempted from Parts III and IV of the Act, and the Estate Agents (Estate Agency Work) Regulations 2010, only in respect of anything done on behalf of or on the instructions of the manager if, and only if, the thing done by the employee or representative relates to estate agency work that is exempted under sub-paragraph (1).

Made on 17 May 2017.

OW FOONG PHENG
Permanent Secretary,
Ministry of National Development,
Singapore.

[ND 311/04-396 V3; AG/LEGIS/SL/95A/2015/4 Vol. 1]