



Monetary Authority of Singapore

**COMPLIANCE TOOLKIT FOR
REAL ESTATE INVESTMENT TRUST MANAGERS**
- Approvals, Notifications and Regulatory Submissions to
MAS Under the Securities and Futures Act

Key Legislative and Regulatory Requirements Covered:	<ol style="list-style-type: none"> 1. Securities and Futures Act (Cap. 289) (SFA). Specifically, the following parts of the SFA : <ul style="list-style-type: none"> • <i>Part IV Holders of Capital Markets Services (CMS) Licence and Representatives</i> • <i>Part V Books, Customer Assets and Audit</i> 2. Securities and Futures (Licensing and Conduct of Business) Regulations (LCBR) (Rg. 10) 3. Securities and Futures (Financial and Margin Requirements for Holders of CMS Licences) Regulations (FMR) (Rg. 13) 4. Securities and Futures (Offers of Investments)(Collective Investment Schemes) Regulations (CISR) 5. Licence conditions imposed on holders of a CMS Licence in Real Estate Investment Trust (REIT) Management (REIT Managers) 6. Guidelines to all holders of a CMS Licence for REIT Management 7. Notice on Reporting of Misconduct of Representatives by Holders of CMS Licence and Exempt Financial Institutions 8. Code on Collective Investment Schemes (CIS Code)
Description of Document:	<p>This Compliance Toolkit aims to provide guidance on:</p> <ul style="list-style-type: none"> • Applications for approvals from MAS; • Notifications to be submitted to MAS; and • Regulatory submissions to MAS (e.g. financial returns), which are applicable to REIT Managers <p>This compliance toolkit aims to provide REIT Managers with a simple reference on the common applications, forms and submissions pursuant to the SFA that are applicable to REIT Managers. However, it is not exhaustive, and REIT Managers are expected to be familiar with all legislations and requirements that are applicable to them. For the avoidance of doubt, this toolkit excludes reporting obligations that fall outside the SFA.</p> <p>REIT Managers are welcomed to provide suggestions on the toolkit through webmaster@mas.gov.sg.</p>
Applicable to:	REIT Managers
Method of Submission:	<p>For email submissions to the MAS officer-in-charge (OIC) of the REIT Manager, REIT Managers should encrypt (e.g. password-protect) all information and data which are confidential or sensitive before submitting them to the MAS. The password should be communicated by the REIT Manager to the MAS OIC through a different channel.</p> <p>Financial returns submissions listed in Section C should either be made via MASNET or the mode of submission prescribed under the MAS website.</p>
Version Control:	Version 1.0 issued on 2 October 2020

S/N	Requirement	Form to be Submitted	Regulatory Deadline	Mode of Submission	Legislative Reference
Section A: Applications for approvals from MAS					
1	To seek MAS' approval for a grant of CMS licence to carry on business in REIT Management	Form 1¹ - Application for a CMS Licence (Other than for a Fund Management Company)	Prior to carrying on business in REIT Management	Email	Section 84 of the SFA
2	To seek MAS' approval for the appointment of a Chief Executive Officer (CEO) or Director; or for the change in the nature of Director appointment from Non-Executive to Executive	Form 11 - Appointment of CEO or Director / Change of Director's Nature of Appointment from Non-Executive to Executive	Prior to the appointment of CEO or Director; or the change in the nature of Director appointment	Email	Section 96 of the SFA and Regulation 12 of the LCBR
3	For an acquirer seeking MAS' approval to obtain effective control of a REIT Manager This applies to any person that intends to obtain effective control of a REIT Manager (i.e the acquirer)	Application for Approval to obtain Effective Control of the Holder of a CMS Licence under Section 97A(2) of the SFA	Prior to obtaining effective control of a REIT Manager	Email	Section 97A of the SFA
4	For a REIT Manager/acquiree seeking MAS' approval for any change of members or shareholdings of members	No prescribed form	Prior to the change of members or shareholdings	Email	Licence condition

¹ The applicant shall also submit a listing application to the Singapore Exchange Limited as well as submit an application for authorisation of the REIT under section 286(1) of the SFA and lodge a preliminary prospectus using Form 1R – Application for Authorisation of Collective Investment Scheme under Section 286(1) and Form 6R - General Lodgment Form (Offers of Collective Investment Scheme) respectively, through the OPERA (Offers and Prospectuses Electronic Repository and Access) electronic system.

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	<p>which will result in any person, alone or acting together with any connected person, being in a position to control equal or more than 20% of the voting power in or hold interest in equal or more than 20% of the issued shares of the REIT Manager</p> <p>This applies to any REIT Manager that is being acquired</p>		of members of a REIT Manager		
5	To seek MAS' approval to acquire or hold, whether directly or indirectly, an interest of 20% or more of the share capital of any corporation; or establish any branch (whether in Singapore or elsewhere)	No prescribed form	Prior to the acquisition or control of a corporation, or the establishment of any branch	Email	Licence condition
6	To seek MAS' approval to reduce paid-up ordinary share capital or paid-up irredeemable and non-cumulative preference share capital	No prescribed form	Prior to reduction of paid-up ordinary share capital or paid-up irredeemable and non-cumulative preference share capital	Email	Regulation 20 of the FMR
7	To seek MAS' approval to disclose inspection reports issued by MAS or a foreign regulatory authority, to a person other than the auditor of the REIT Manager in connection with the	No prescribed form	Prior to disclosing the inspection report	Email	Sections 150A and 150C of the SFA

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	<p>performance of duties of the auditor for that REIT Manager</p> <p>This applies to any REIT Manager subject to inspection by MAS or a foreign regulatory authority</p>				
8	<p>To seek MAS' approval to disclose investigation reports issued by MAS to a person other than the auditor of the REIT Manager in connection with the performance of duties of the auditor for that REIT Manager</p> <p>This applies to any REIT Manager subject to MAS' investigation</p>	No prescribed form	Prior to disclosing the investigation report	Email	Section 152A of the SFA
Section B: Notifications to be submitted to MAS					
Section B1: Notifications in relation to the REIT Manager					
9	<p>To notify MAS where a REIT Manager:</p> <p>(a) ceases to carry on business in any or all regulated activities; or</p> <p>(b) has not commenced business in any or all regulated activities by the end of the period of 6 months from the date of the grant of the licence</p>	<p>Form 7 - Notice of Cessation of Business</p> <p>(Accompanied by an audit certification (no prescribed format) that the REIT Manager has fully</p>	<p>For cessation of business, within 14 days after the cessation of any or all regulated activities</p> <p>For non-commencement of regulated activity, immediately after the end</p>	Email	Section 93 of the SFA and Regulation 11 of the LCBR

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		discharged all customer obligations)	of 6 months from the date of the grant of the CMS licence		
10	To notify MAS of a change of name or a change of principal place of business	Form 10 - Notice for Change of Name and/or Change of Principal Place of Business	Within 14 days from the date of change	Email	Section 93 of the SFA
11	To notify MAS of any matter which may adversely affect a REIT Manager's financial position to a material extent, including where the REIT Manager: (a) is or is likely to become insolvent; (b) is or is likely to become unable to meet its obligations; or (c) has suspended or is about to suspend payments	No prescribed form	Immediate	Email	Licence condition Section 97C of the SFA
12	To notify MAS of any changes of members or shareholdings of members which will result in any person, alone or acting together with any connected person, being in a position to control less than 20% of the voting power in or hold interest in less than 20% of the issued shares of the REIT Manager	No prescribed form	Immediate	Email	Licence condition

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13	To notify MAS of the execution of an agreement or transaction for the purchase, sale, merger or any other business combination of all or any part of the business in the regulated activity under the SFA for which its CMS licence is granted	No prescribed form	7 days prior to the execution of the agreement or transaction	Email	Licence condition
14	To notify MAS of (i) the resignation of CEO or any Director; (ii) any change in the nature of the appointment of a Director from one that is Executive to one that is Non-Executive; (iii) any change in country of residence of CEO or any Director; and (iv) any change in the business interests or shareholdings of CEO or any Director provided in Form 11	No prescribed form	As soon as practicable, or for (i), no later than 14 days from the date of the resignation	Email	Licence condition
15	To notify MAS when a REIT Manager becomes aware that it or any of its officers or representatives has committed any offence, is subject to any disciplinary action, investigation, civil or criminal proceedings, any breach of laws or regulations, business rules or codes of conduct, or is involved in any matter that would affect the ability to meet the fit and proper criteria	No prescribed form	Immediate	Email	Licence condition

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16	To notify MAS when a REIT Manager has fewer than 3 full-time appointed representatives	No prescribed form	As soon as practicable	Email	Licence condition
Section B2: Notifications in relation to financial and margin requirements					
17	<p>To notify MAS of the inclusion of the following items in the financial resources of a REIT Manager:</p> <p>(a) the excess of allowable preference share capital over base capital; and (b) qualifying subordinated loans²</p> <p>A REIT Manager is prohibited from including items (a) and/or (b) in its financial resources for a period exceeding 90 days in each calendar year</p>	No prescribed form	Immediate	Email	Regulation 2A of the FMR
18	To notify MAS when the base capital falls or will fall below the prescribed amount	No prescribed form	Immediate	Email	Regulation 4 of the FMR
19	To notify MAS when the financial resources fall or will fall below the total risk requirement	No prescribed form	Immediate	Email	Regulation 6 of the FMR

² The terms “base capital”, “qualifying subordinated loan” and “financial resources” are defined in Regulation 2 of FMR.

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20	To notify MAS when the financial resources fall below 120% of its total risk requirement	No prescribed form	Immediate	Email	Regulation 7 of the FMR
21	In matters relating to preference shares, to notify MAS prior to: (a) issuing any preference share; and (b) repaying the principal of any preference share (other than any paid-up irredeemable and non-cumulative preference share capital) that is included as part of the REIT Manager's financial resources through repurchase or redemption	No prescribed form	For issuance, prior to the issuance of the preference share For repayment, 3 months before the proposed date of repurchase or redemption	Email	Regulation 21 of the FMR
22	In matters relating to qualifying subordinated loan, to notify MAS prior to: (a) the drawdown of a qualifying subordinated loan; and (b) the repayment, whether in part or in full, of any subordinated loan principal before the maturity date set out in the subordination loan agreement	No prescribed form	For drawing down a qualifying subordinated loan, prior to the drawdown; For early repayment, prior to the repayment; For repayment of matured qualifying subordinated loan, at least one business day before the repayment	Email	Regulation 22 of the FMR

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Section B3: Notifications in relation to the representatives of REIT Managers					
23	To notify MAS of the appointment of a representative	Form 3A - Notification for Appointment of an Appointed Representative	Prior to the appointment of the appointed representative	MASNET	Sections 99D and 99H of the SFA and Regulation 3A of the LCBR
24	To notify MAS of the appointment of a provisional representative	Form 3B - Notification for Appointment of a Provisional Representative	Prior to the appointment of the provisional representative	MASNET	Sections 99E and 99H of the SFA and Regulation 3B of the LCBR
25	To notify MAS of the appointment of a temporary representative	Form 3C - Notification for Appointment of a Temporary Representative	Prior to the appointment of the temporary representative	MASNET	Sections 99F and 99H of the SFA and Regulation 3C of the LCBR
26	To notify MAS of the completion of examination requirements by a provisional representative	Form 3D - Notification of the Completion of Examination Requirements by a Provisional Representative	Prior to the expiry of the period specified against the provisional representative's name in the public register of representatives	MASNET	Section 99E of the SFA and Regulation 3B of the LCBR
27	To notify MAS: (a) where a representative has ceased to be a representative in any or all regulated activities; or (b) where an appointed representative has not commenced to act as a representative in at least one of the regulated activities by the end of the	Form 8 - Notification for the Cessation of a Representative in any or all of the Regulated Activities	(a) No later than the next business day after the cessation of regulated activity (b) Immediate	MASNET	Sections 99D, 99E and 99F of the SFA and Regulation 11B of the LCBR

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	period of 6 months from the date that the representative's name was entered in the public register of representatives				
28	To notify MAS of any change to a representative's particulars	Form 16 - Notification to Change Particulars for a Representative	Within 14 days of the date of change	MASNET	Section 99H of the SFA and Regulation 5 of the LCBR
Section B4: Notifications in relation to the REIT					
29	To notify MAS of any significant change to be made to the REIT	OPERA CIS Form 1-A/2-A – Update of CIS Particulars	No later than one month from the effective date of the change	OPERA	Chapter 3.2(d) of the CIS Code
Section C: Regulatory submissions to MAS					
30	To submit quarterly financial returns	Form 1 - Statement of Assets and Liabilities Form 2 - Statement of Financial Resources, Total Risk Requirement and Aggregate Indebtedness	Within 14 days from the end of each quarter	MASNET	Regulation 27 of the FMR
31	To submit audited annual financial returns and auditor's report	Form 1 - Statement of Assets and Liabilities	Within 5 months from the end of the financial year	Forms 1 to 4: MASNET	Section 107 of the SFA and Regulation 27 of the FMR

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		<p>Form 2 - Statement of Financial Resources, Total Risk Requirement and Aggregate Indebtedness</p> <p>Form 3 - Statement related to the Accounts of a Holder of a CMS Licence</p> <p>Form 4 - Statement relating to the Accounts of a Holder of a CMS Licence – Supplementary Information</p> <p>Form 5 - Auditor’s Report - For a Holder of a CMS Licence</p> <p>Form 6 - Auditor’s Certification - For a Holder of a CMS Licence</p> <p>Audited Profit and Loss Account and Balance-Sheet made up to the last day of the financial year, together with an Auditor’s report, including Management Letter (if any)</p>		Forms 5 and 6, and auditor’s report via the link: https://go.gov.sg/cmslannualre turns	

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32	To submit a copy of the Offer Information Statement for offers made under section 305B of the SFA	OPERA Form 6R – General Lodgement Form (Offers of Collective Investment Schemes)	Prior to offer of units in a REIT made under section 305B of the SFA	OPERA	Section 305B of the SFA Regulation 34 of the CISR
33	To submit a copy of the Professional Indemnity Insurance (PII) of the REIT Manager	Copy of PII	As soon as practicable, on an annual basis	Email	Annex 1 of the Guidelines to all holders of a CMS Licence for REIT Management
34	To report to MAS the following types of misconduct committed by the REIT Manager’s representatives: (a) Acts Involving Fraud, Dishonesty or Other Offences of a Similar Nature; (b) Acts Relating to Market Conduct Provisions under Part XII of the SFA; (c) Failure to Satisfy the Guidelines on Fit and Proper Criteria; (d) Non-compliance with any regulatory requirement relating to the provision of any regulated activity under the SFA; (e) A serious breach of the REIT Manager’s internal policy or code of conduct	(a) Report on misconduct of representative (b) Update report (for cases where investigations and/or disciplinary actions are pending)	(a) Upon discovery of the misconduct (b) When there is any significant development in the case	MASNET	Paragraphs 4 to 8 of the Notice on Reporting of Misconduct of Representatives by Holders of CMS Licence and Exempt Financial Institutions

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35	<p>To submit an annual declaration that there was no misconduct report for the preceding year</p> <p>This applies to REIT Managers that have not submitted any Misconduct Report in the preceding calendar year</p>	Declaration of Nil Return of Misconduct of Representatives	Within 14 days after 31 December of the calendar year	MASNET	Paragraph 9 of the Notice on Reporting of Misconduct of Representatives by Holders of CMS Licence and Exempt Financial Institutions