

MAIN CHANGES TO THE PROPOSED POLICY POSITIONS

S/N	Proposal	Final Policy Position	Rationale for Change (where applicable)	Proposed Implementation Timeline
SECTION 1: STRENGTHENING CORPORATE GOVERNANCE				
1.	<p>Prioritising the Interests of REIT Unitholders – to impose a statutory duty on a REIT manager and on its individual directors to prioritise the interests of unitholders over those of the REIT manager and its shareholders, in the event of a conflict of interest.</p>	Proceed as proposed.	Not applicable.	1 January 2017
2.	<p>Board Independence Requirements – to enhance the existing independence requirement through implementation of either:</p> <p>(a) Option 1: At least half the Board to comprise independent directors, if unitholders of the REIT are not given the right to appoint the directors of the REIT manager. If unitholders are given such right, the current requirement that the Board is to be at least one-third independent will continue to apply to that REIT manager; or</p> <p>(b) Option 2: At least a majority of the Board to comprise independent directors.</p>	<p>Proceed with <u>Option 1</u>.</p> <p>REIT managers will be given an additional year to reconfigure their Boards.</p>	<p>As suggested by some respondents, REIT managers will be given an additional year to reconfigure their Boards as the requirement will only take effect no later than the first Annual General Meeting (“AGM”) relating to the financial years ending on or after 31 December 2016 instead of 31 December 2015.</p>	First AGM relating to the financial years ending on or after 31 December 2016

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3.	<p>Remuneration of Directors and Executive Officers – to require a REIT manager to disclose, in the annual report of the REIT:</p> <p>(a) the REIT manager’s remuneration policies and procedure for setting remuneration of directors and executive officers;</p> <p>(b) the remuneration of each individual director and CEO of the REIT manager, on a named basis; and</p> <p>(c) the remuneration of at least the top five key executive officers of the REIT manager, on a named basis, in bands of S\$250,000.</p>	<p>Refined to require a REIT manager to disclose its remuneration policies and procedure for setting remuneration of directors and executive officers. The disclosure of the remuneration of each individual director and CEO of the REIT manager, on a named basis, and the remuneration of at least the top five key executive officers of the REIT managers, on a named basis, in bands of S\$250,000, will be on a comply-or-explain basis.</p>	<p>Greater transparency of REIT managers’ remuneration practices will facilitate better market discipline and increase the REIT managers’ accountability to the unitholders. However, MAS also appreciates the respondents’ views that the disclosures may result in difficulties with talent retention, and upward-ratcheting of remuneration arising from comparison amongst the industry. In addition, they may not be very relevant for the unitholders of the REIT, as such remuneration is borne by the REIT manager and not the listed REIT.</p> <p>To balance the benefits of increased transparency with the potential negative consequences highlighted, MAS will only require REIT managers to disclose, in the</p>	1 January 2016

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			REIT annual reports, their remuneration policies and procedure for setting remuneration of directors and executive officers, and disclose whether the remuneration comprises other non-monetary compensation. Proposals (b) and (c) will be applied to REIT managers on a comply-or-explain basis, similar to the requirement for companies listed on the Singapore Exchange.	
4.	Audit Committee (“AC”) Requirements - to stipulate a minimum of three directors for the AC.	Proceed as proposed.	Not applicable.	1 January 2016
5.	AC Requirements – propose to: (a) allow directors whose responsibilities in the Sponsor’s group relate only to control or back-office functions to be a member of the REIT manager’s AC; and (b) to require, in the case of an AC that has a Sponsor’s nominee as a member, a minimum of three other directors who are independent.	Proceed as proposed.	Not applicable.	1 January 2016

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6.	<p>Accountability of REIT Managers – explore whether the current approach of relying on unitholders to initiate a review of the REIT manager’s appointment is effective. Should regulatory intervention be deemed necessary, what additional possible measures could be considered and why.</p>	<p>No regulatory intervention.</p> <p>MAS will continue to rely on unitholders to initiate a review of the REIT manager’s appointment.</p> <p>Respondents generally agreed that the current approach is broadly effective at this juncture.</p>	Not applicable.	1 January 2016
SECTION 2: ALIGNMENT OF INCENTIVES				
7.	<p>Fee Structure – to require the performance fee payable to the REIT manager to be computed based on a methodology that meets the following principles:</p> <p>(a) crystallisation of the performance fee should be no more frequent than once a year;</p> <p>(b) the performance fee should be linked to an appropriate metric which takes into account the long-term interest of the REIT and its unitholders such as net asset value per unit or distributions per unit; and</p> <p>(c) the performance fee should not be linked to</p>	<p>Proceed without being specific or prescriptive on the appropriate metric which takes into account the long-term interest of the REIT and its unitholders.</p>	<p>MAS notes respondents’ agreement that the performance fee structure adopted by a REIT manager should be aligned with the long-term interests of the REIT’s unitholders. As REITs vary in business models and each methodology has its merits and shortcomings, MAS will not prescribe a list of permissible fee computation</p>	<p>First AGM relating to the financial years ending on or after 31 December 2015</p>

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	the REIT's gross revenue.		methodologies.	
8.	<p>Acquisition and Divestment Fees – to allow REIT managers to charge an acquisition or divestment fee only if the fee is determined based on a 'cost-recovery' basis.</p>	<p>Not to proceed. MAS will instead require REIT managers to disclose the justification for each type of fees charged. The disclosures are to be made in the following documents:</p> <ul style="list-style-type: none"> • for new REITs, the REIT's prospectus • for existing REITs, the first annual report after the requirement takes effect • for both new and existing REITs, any circular seeking unitholders' approval for subsequent revision of fees. <p>Disclosures on performance fee will also</p>	<p>MAS agrees that investors should have more clarity on the reason for charging various types of fees. Given the practical difficulties in implementing 'cost-recovery', MAS will not require acquisition and divestment fees to be charged only on a 'cost-recovery' basis.</p>	1 January 2016

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		<p>be required to be accompanied by:</p> <ul style="list-style-type: none"> • the fee computation methodology • justification of how such methodology takes into account unitholders' long-term interest. <p>The above disclosures should be clear, reasonable, informative and meaningful so that unitholders are provided with details of how the various types of fees co-exist and serve their respective purposes, and how performance fees align the REIT manager's interest with the long-term interest of the REIT. MAS will work with the industry to develop a form of disclosure that is clear, acceptable and</p>		

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		practicable.		
9.	<p>Divestment to Interested Party - to require, where a REIT's property is divested to an interested party, the AC of the REIT manager to certify that it is not aware of any other offer with, and has no reason to believe that the divestment can be made on, terms that are more favourable than those offered by the interested party.</p>	<p>Refined to require the AC to confirm that it has undertaken due process to ensure that the terms in an interested party divestment by the REIT are generally in line with that which would have been obtained had the asset been sold to a non-interested party.</p>	<p>The revised certification remains in line with our intent, without inadvertently requiring public tender to be called on each divestment to satisfy this requirement.</p>	1 January 2016
10.	<p>Remuneration of Directors and Executive Officers - to impose certain restrictions, which seek to ensure that the remuneration or fees payable to the directors and executive officers of REIT managers would not lead to a misalignment of interests. These include:</p> <p>(a) prohibiting the remuneration of directors and executive officers of the REIT manager to be (i) paid in the form of shares or interests in the Sponsor or its related entities; or (ii) linked in any way to the performance of any entities other than the REIT;</p>	<p>Refined to proceed with (b) and (c), but not (a). For (a), MAS will instead require the REIT manager to disclose the remuneration of directors and executive officers that are (i) paid in the form of shares or interests in the controlling shareholder</p>	<p>MAS is of the view that compensation paid to directors and executive officers of a REIT manager in the form of shares in the controlling shareholder group may result in misalignment of interests as it creates an incentive for these individuals to prioritise the interests of the controlling shareholder over those of REIT</p>	1 January 2016

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	<p>(b) restricting the remuneration of executive directors of a REIT manager from being linked to the revenue of the REIT; and</p> <p>(c) requiring the the fees payable to the non-executive directors of a REIT manager to be a fixed sum.</p>	<p>or its related entities; or (ii) linked in any way to the performance of any entities other than the REIT in the REIT’s annual report. The REIT manager will also be required to explain why such an arrangement would not result in a misalignment of interest between the REIT manager and the unitholders, or detail the mitigating measures instituted to address any potential misalignment.</p>	<p>unitholders.</p> <p>On the other hand, MAS notes the respondents feedback that proposals (a)(i) and (a)(ii) may impede the movement of talent from a sponsor to sponsor-backed REIT managers within the same property development group, as the employees of the sponsor do not have the same restrictions. It would also be difficult to persuade the employees of a REIT manager who were previously from the sponsor to give up their existing share option plans.</p> <p>To balance these considerations, a REIT manager will have to disclose remuneration of directors and executive officers of the REIT manager (i) paid in the form of shares or interests in the controlling shareholder or its related entities, or (ii) linked in</p>	

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			any way to the performance of any entities other than the REIT in the REIT's annual report. It will also be required to explain why such an arrangement would not result in a misalignment of interest between the REIT manager and the unitholders, or detail the mitigating measures instituted to address any potential misalignment.	
SECTION 3: OPERATIONAL FLEXIBILITY				
11.	Leverage limit - to adopt a single-tier leverage limit of 45% (without requirement for credit rating) and remove the option for a REIT to leverage up to 60% by obtaining a credit rating.	Proceed as proposed.	Not applicable.	1 January 2016
12.	Development limit – to allow a REIT to exceed the 10% development limit and undertake property development activities up to 25% of its deposited property, only if: (a) the REIT obtains specific unitholders' approval for the higher development limit of 25%;	Proceed as proposed.	Not applicable.	1 January 2016

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	<p>and</p> <p>(b) the additional 15% allowance (over and above the existing 10% limit) is utilised solely for the redevelopment of an existing property that has been held by the REIT for at least 3 years and which it will continue to hold for at least 3 years after redevelopment.</p> <p>“Property development activities” has the same meaning as “building works” as defined under section 2(1) of the Building Control Act (“BCA”), to mean:</p> <p>(a) the erection, extension or demolition of a building;</p> <p>(b) the alteration, addition or repair of a building; and</p> <p>(c) the provision, extension or alteration of any air-conditioning service or ventilating system in or in connection with a building, and includes site formation works connected with or carried out for the purpose of paragraph (a), (b) or (c).</p>	<p>Refined the definition of “property development activities” to include the execution of any material change to a building or property (including erection and demolition activities), where such change results or will result in the REIT being unable to receive or be entitled to any rental income from the building or property during the period of the change, but do not include refurbishment, retrofitting and renovations.</p>	<p>MAS agrees that the definition of “property development activities” should not include activities such as air-conditioning replacement works (originally caught under the cross referencing to BCA) that will not affect a REIT’s ability to receive or be entitled to rental income.</p>	

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SECTION 4: OPERATIONAL REQUIREMENTS ON REIT MANAGERS				
13.	<p>Compliance Function - to require the AC of a REIT manager to state in the REIT annual reports:</p> <p>(a) whether the compliance arrangements of the REIT manager are adequate and effective, taking into account the nature, scale and complexity of the REIT manager's operations; and</p> <p>(b) (if the AC is of the view that the arrangements are inadequate or ineffective) the mitigating measures being taken.</p>	<p>Not to proceed with the requirement from AC. MAS intends to provide guidance on compliance-related factors that the Board should consider as part of its assessment of the adequacy and effectiveness of the REIT manager's internal controls, for disclosure in the annual report of the REIT.</p>	<p>MAS notes the views for and against the proposal. The aim of the proposal was to ensure that there would be annual reviews conducted on the compliance function with oversight from the Board and AC.</p> <p>However, a number of respondents felt that the AC need not be tasked with this specific proposal, as the SGX Listing Rule 1207(10)¹ already requires the Board to opine, with the concurrence of the AC, on the adequacy of the internal controls. This would include compliance controls.</p> <p>MAS agrees that the AC's responsibility over the REIT manager's internal controls would include its compliance</p>	1 January 2016

¹ SGX Listing Rule 1207(10) requires the board of directors to provide an opinion, with the concurrence of the AC, on the adequacy of internal controls, addressing financial, operational, and compliance risks.

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			function.	
14.	Professional Indemnity Insurance (“PII”) - to require the REIT manager to procure a PII, or, in lieu of a PII, a Letter of Undertaking may be provided by the REIT manager’s parent company, where the latter has a satisfactory financial standing.	Proceed as proposed.	Not applicable.	1 January 2016
15.	Property Management Function – to require: (a) the REIT manager to ensure that the property management agreement (entered into with a property manager that is connected to the Sponsor) does not contain any term that materially restricts the ability of the REIT to remove the property manager; and (b) the AC of the REIT manager to review the compliance of the property manager with the terms of the property management agreement, at least once every two years and to take remedial actions where necessary.	Proceed with limb (a) as proposed. A clause that gives the REIT manager the right to remove the property manager for cause would not in itself be sufficient to fulfil the requirement for the PMA to not contain any term that materially restricts the ability of the REIT to remove the property manager. Refined limb (b) to require, in the event where a REIT manager enters into a PMA with an interested party, the AC should –	The terms of a PMA should be taken in totality. For example, if the PMA imposes significant penalties for removal of a property manager (even if for cause), the PMA would still serve to entrench the property manager. MAS is of the view that a PMA that a REIT manager enters into with a property manager (commonly a wholly-owned subsidiary of the sponsor or its related parties) that is an	1 January 2016

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		<p>(i) satisfy itself at least once every 2 to 5 years, and more frequently if the property manager's compliance record is assessed to be poor, that the REIT manager has (1) periodically reviewed the property manager's compliance with the terms of the PMA; and (2) taken remedial actions where necessary; and</p> <p>(ii) document its reasons for its conclusion.</p>	<p>interested party falls within the ambit of interested party transactions, the review of which is within the AC's scope of duties. Nonetheless, MAS recognises that REIT managers already review the compliance of the property managers with the terms of the PMA. MAS also agrees that the review interval should be flexible so as to cater for the different sectors.</p>	
SECTION 5: STRUCTURING OF REITS				
16.	<p>Income Support Arrangements – to explore:</p> <p>(a) whether the current approach of relying on disclosure to impose market discipline on the use of income support arrangements is effective; and</p> <p>(b) if regulatory intervention is deemed necessary, and if so, what additional measures could</p>	<p>No regulatory intervention.</p> <p>Respondents generally agreed that the current approach is sufficient to mitigate concerns arising</p>	Not applicable.	1 January 2016

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	be considered to address the concerns with the use of such arrangements.	from income support arrangements and their implications on yield sustainability. Hence, MAS will not propose any further intervention at this juncture.		
17.	<p>Stapled Securities Structure - to require the REIT to have sufficient “nexus” to the non-REIT entity that has active operations.</p> <p>“Nexus” is established if the non-REIT entity:</p> <ul style="list-style-type: none"> (a) is the Sponsor or a related entity of the Sponsor; (b) has business operations that are in the same industry segment as the REIT; and (c) is operating a business or providing a service that is ancillary to the assets held by the REIT. <p>MAS also proposed the following operational restrictions at the stapled group level (over and above the restrictions for the REIT component) to</p>	<p>Refined the “nexus” definition to allow nexus to be established between the two entities if both are in the same industry or one provides ancillary services to the other (not necessary for the non-REIT entity to be the sponsor or sponsor-related).</p> <p>Not to proceed.</p>	<p>The refinement to the “nexus” requirements will accommodate more business models, particularly non-sponsored REITs .</p> <p>It would not be feasible to replicate existing limits for standalone REITs in Stapled</p>	1 January 2016

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	<p>limit their overall exposure to the risks of running active operations:</p> <p>(a) requiring at least 65% of a stapled group's assets to be invested in income-producing real estate;</p> <p>(b) imposing a 35% limit on the development activities² that may be carried out by the stapled group, with the condition that the completed properties must be held within the stapled group for at least 3 years after completion; and</p> <p>(c) imposing an overall leverage limit of 60% on the stapled group.</p> <p>The proposed operational restrictions are proposed to also apply to existing stapled groups (with a REIT component).</p>		<p>REIT-groups as it would be difficult for REITs to be part of a stapled group unless the other entity is similarly holding income-producing assets.</p> <p>At the same time, while MAS could proceed with the group level operational restrictions and grandfather existing Stapled REIT-groups to avoid the negative impact on them, this may lead to uneven playing field among Stapled REIT-groups and market confusion, which may be exacerbated if the operational limits are subsequently revised.</p> <p>As the revised nexus requirement will already go some way to limit the overall exposure of Stapled REIT-groups to the risk of running</p>	

² Calculated based on the total contract value of property development activities (as defined under paragraph 7.1(d) of the PFA) against the total assets of the entities within the stapled group.

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			active operations, MAS will not introduce operational restrictions on Stapled REIT-groups.	
SECTION 6: ENHANCING DISCLOSURES				
18 (A).	<p>Income Support Payments - to require a REIT to disclose in its annual report the following:</p> <p>(a) the amount of income support payments received by the REIT during the year; and</p> <p>(b) where the income support arrangement is embedded in a master lease, the difference between the amount of rents derived under the master lease and the actual amount of rents from the underlying leases during the year.</p>	<p>Refined limb (a) to require disclosure of not just the amount of income support payments received but also their effect on DPU.</p> <p>Proceed as proposed.</p>	<p>This is an extension of current practice, where the REIT prospectus typically provides disclosures on the impact of income support arrangements on DPU.</p> <p>Not applicable.</p>	1 January 2016
18 (B).	<p>Deviations of Actual Distributions per Unit from Forecast Distributions per Unit - to require a REIT to disclose, in its annual report, any material deviation of the actual DPU from the forecast DPU, together with a detailed explanation of the deviation.</p>	<p>Proceed as proposed.</p>	<p>Not applicable.</p>	1 January 2016
18 (C).	<p>Disclosure of Fees and Expenses - to require a REIT's annual report to contain disclosures of:</p>	<p>Proceed as proposed.</p>	<p>Not applicable.</p>	1 January 2016

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	<p>(a) the total operating expenses, including all fees and charges to be paid to the manager, in both absolute terms and as a percentage of the REIT's net asset value (both as at the end of the financial year); and</p> <p>(b) the distributions declared by the REIT for the financial year.</p>			
18 (D).	<p>Length of New Leases and Debt Maturity Profile - to require the REIT's annual report to contain disclosures of:</p> <p>(a) the weighted average lease expiry ("WALE") of new leases entered into in the past financial year, and the proportion of revenue attributed to these leases; and</p> <p>(b) the REIT's debt maturity profile.</p>	<p>Refined limb (a) to require the annual report to contain disclosures of the WALE of the REIT on a portfolio basis (in addition to the WALE of new leases entered into in the past year).</p> <p>Proceed as proposed.</p>	<p>MAS agrees that it would also be useful for unitholders to understand the REIT's overall exposure to lease expiry.</p> <p>Not applicable.</p>	1 January 2016
SECTION 7: MISCELLANEOUS AMENDMENTS				
19.	<p>Definition of Sponsor – To define as:</p> <p>(a) the entity that determines the properties to be injected into the initial portfolio of the REIT at the time of listing;</p>	<p>Not to proceed with a specific definition.</p>	<p>Generally, respondents did not think that it was very important to define a "Sponsor". MAS has</p>	N.A.

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	<p>(b) the entity that provides the REIT with a right of first refusal in relation to any asset; or</p> <p>(c) the entity that represents itself as a Sponsor of the REIT in any prospectus, circular, announcement, marketing material or other relevant report or document, or its successor.</p>		considered the views of the respondents, and accepts that there is no compelling need to define a “Sponsor”.	
20.	<p>Nominating and Remuneration Committees – In the event that a REIT manager does not set up a NC and RC, the REIT manager’s explanation must adequately address whether it has a process for:</p> <p>(a) sourcing new directors; and</p> <p>(b) developing policies on executive remuneration and determining the remuneration packages of individual directors.</p>	Proceed as proposed.	Not applicable.	1 January 2016
21.	<p>Other Business Interests of CEO and Executive Directors of REIT Manager and their Commitment to the REIT Manager’s Operations – to require a REIT manager to ensure that:</p> <p>(a) the CEO and executive directors of a REIT manager should not sit on the board of another entity (e.g. property company) with competing</p>	Proceed as proposed for (a) and (b).	Not applicable.	1 January 2016

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	<p>interests;</p> <p>(b) the CEO and executive directors of a REIT manager are employed fulltime in the day-to-day operations of the REIT manager and should not take up an executive role in another entity; and</p> <p>(c) the CEO of a REIT manager should be resident in Singapore, even if the REIT manager manages a REIT invested primarily in foreign properties.</p>	<p>Refined limb (c) to allow the CEO of a REIT manager to be based in a foreign country in which the REIT's properties are primarily invested in, if the REIT manager satisfies MAS that this arrangement does not compromise the effective governance and oversight of the REIT portfolio and REIT management activities, and the CEO's overall accountability for the operations of the REIT manager.</p>	<p>The CEO of a REIT manager should generally be resident in Singapore. However, as some existing and new REITs shift focus from domestic to foreign assets, MAS would consider allowing the CEO of the REIT manager which manages a REIT that is invested primarily in foreign properties, to be resident in the foreign country in where the REIT's properties are principally located. In these cases, the REIT manager needs to satisfy MAS that this arrangement is required to provide effective governance and oversight on the REIT portfolio.</p>	

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22.	Number of Experienced Representatives – REIT managers to have a minimum of three full-time representatives resident in Singapore, each with at least five years of relevant experience.	Proceed as proposed.	Not applicable.	1 January 2016
23.	Treatment of Hybrid Securities as equity or debt for the purposes of calculating leverage limits – MAS will consider various factors including, but not limited to: (a) Whether the securities have a perpetual term; (b) Whether there are features that have the effect of incentivising the redemption of the securities, such as step-up in interest rates, or other similar terms; (c) Whether the distributions are determined at the sole discretion of the REIT and are non-cumulative ³ ; and (d) Whether the securities are deeply subordinated in the event of liquidation.	Proceed as proposed.	Not applicable.	1 January 2016

³ A distribution is deemed to be cumulative if, in the event of the REIT opting not to pay dividends in a given distribution period, these unpaid dividends will be added to the payable dividend in the subsequent distribution period.

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24.	<p>Unit Buy-back Mandates by REIT Managers – the requirement that the manager of a collective investment scheme (which includes a REIT) is not allowed to issue, redeem or repurchase units in a scheme at a price other than its NAV does not apply to a listed closed-ended fund like REITs, provided that the issuance, redemption or repurchase of units complies with the applicable SGX-ST listing rules.</p>	Proceed as proposed.	Not applicable.	1 January 2016
25.	<p>Change of Control Covenant (“COC”) - to codify the current position of allowing loan agreements to contain a change of control covenant if:</p> <p>(a) the covenant is required solely by lenders;</p> <p>(b) the covenant can be waived with the consent of lenders; and</p> <p>(c) the covenant is disclosed in accordance with SGX-ST’s listing rules.</p>	Proceed as proposed.	Not applicable.	1 January 2016
SECTION 8: SAVINGS AND TRANSITION PROVISIONS				
26.	<p>Transitional provision for the proposed amendments to the Regulations to take effect no later than the first AGM relating to the financial years ending on or after 31 December 2015; and amendments to the Act and CIS Code, as well as the proposed Notice and Guidelines to take effect on 1</p>	<p>No change to effective date of proposed Notice and Guidelines. Others refined as follows:</p> <p>(a) MAS will defer the</p>	MAS has decided to extend the effective date of the requirements to give existing REIT managers and REITs sufficient time to comply with the new requirements on	N.A.

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	January 2016.	<p>proposed amendments to the Act to take effect on 1 January 2017 instead of 1 January 2016.</p> <p>(b) MAS will defer the proposed amendments to the Regulations to take effect no later than the first AGM relating to the financial years ending on or after 31 December 2016 instead of 31 December 2015.</p> <p>(c) The amendments to the CIS Code will take effect on 1 January 2016. MAS will extend the effective date of the new requirements on performance fees payable to a REIT manager to no later than the first AGM relating to the financial year ending on or after 31 December</p>	reconfiguring their Boards to meet the requirements on independence and composition, and performance fees payable to a REIT manager.	

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		2015.		