



# **REAL ESTATE AGENCY (REA) EXAMINATION SYLLABUS 2027**

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## REAL ESTATE AGENCY EXAMINATION SYLLABUS

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### Introduction

Under the Estate Agents Act 2010, an estate agent must appoint a key executive officer (KEO) who is responsible for the overall management of the business and supervision of its salespersons. The KEO has to satisfy licensing conditions including passing the Council for Estate Agencies (CEA)'s Real Estate Agency (REA) examination or has an equivalent qualification. The KEO must also demonstrate to the CEA that he has put in place proper policies and processes for the management of the business and his salespersons. These are stipulated in the Code of Practice under the Estate Agents (Estate Agency Work) Regulations 2010.

The REA examination syllabus is prepared in the context of the laws in Singapore governing real estate agency and related work and focuses on sale and lease transactions of residential, commercial and industrial properties in Singapore. Laws or regulations of other countries governing foreign property transactions are excluded. Nonetheless, the real estate agent and its KEO are required to be familiar with the laws or regulations in the respective jurisdiction when giving advice on foreign property marketed by them in Singapore.

Candidates taking the REA examination would have passed the Real Estate Salesperson (RES) examination. Hence, the REA examination is set at a higher cognitive level than the RES examination, requiring candidates to draw upon their prior knowledge outlined in the RES syllabus and their experience in estate agency work as an RES. The REA examination syllabus builds upon that of the RES examination syllabus, and REA examination candidates are expected to have prior knowledge of the fundamental principles of law of contract and agency, basic concepts of land law, landlord and tenant law, salient sections of the Estate Agents Act, Rules and Regulations, codes and practice guidelines, in answering higher order REA examination questions. Besides the greater depth of coverage, the REA examination syllabus covers a broader range of topics, especially those concerning the governance, management and operations of estate agency business.

### Objectives

The objectives of the REA examination are to ensure that the prospective key executive officer of an estate agent demonstrate comprehensive and in-depth understanding of the following subject areas, and to apply the knowledge in delivering estate agency services, proper management of the estate agency business and its salespersons:

- a. Legal framework of real estate.
- b. Governance, management and operations of estate agency work, and relevant real estate knowledge.

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### Expectation of Cognitive Levels

REA examination candidates are expected to attain one of the following three cognitive levels for each learning outcome:

**LEVEL 2 – UNDERSTANDING:** Candidates are able to interpret, infer, classify, paraphrase or explain a term or concept in a scenario or case study.

**LEVEL 3 – APPLYING:** Candidates are able to make use of the knowledge and apply it in practical situations. This is exhibited through studying their clients' situations and being able to offer accurate information and professional advice to their clients.

**LEVEL 4 – ANALYSING:** Candidates are able to compare, organise, break down, integrate, attribute or examine the information presented in detail in order to discover the meaning, essential elements, concepts, to identify causes, key factors, possible results, or to arrive at a mathematical solution.

### REA Examination Format

The REA examination consists of two papers. The format for the two papers is as follows:

Format of REA Examination Papers 1 and 2		
<b>Paper 1</b> The examination paper consists of 8 questions which may comprise essay questions or case study questions. Answer 5 out of 8 questions.	20 marks per question  Total: 100 marks	Duration: 2.5 hrs
<b>Paper 2</b> The examination paper consists of 9 questions which may comprise essay questions or case study questions.  Section A: Answer 1 compulsory question on Estate Agents Act 2010 and its regulations.  Section B: Answer 5 out of 8 questions.	Section A: 20 marks  Section B: 80 marks (16 marks per question)  Total: 100 marks	Duration: 3 hrs

## SYLLABUS STRUCTURE

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## SYLLABUS CONTENT

### Paper 1: Legal Framework of Real Estate

#### Overview

This paper assesses candidates' ability to apply and expand on their knowledge of the fundamental principles of the law of contract, law of agency, law of torts and Singapore land law which they should have acquired through attending the Real Estate Salesperson (RES) course and passing the RES examination, in answering higher order questions in the Real Estate Agency (REA) examination. In preparing the candidates for the REA examination, emphasis should be given to case laws and case studies to help them appreciate the application of the above-mentioned legal principles.

The RES examination syllabus has an extensive coverage of the Estate Agents Act 2010 and Regulations. This does not preclude the REA examination from assessing candidates on similar contents at a higher cognitive level. Candidates are expected to be able to relate, integrate or differentiate laws, principles and concepts across domains to demonstrate their critical thinking skills. Special attention should be drawn to the responsibilities and obligations of estate agents to clients and third parties, particularly in relation to negligence and misrepresentation.

Topic	Learning Outcomes	Cognitive Level	Explanatory Notes
1.1 Law of real property	<b><u>Land law concepts</u></b>		
	1.1.1 Apply the concepts of land law in the course of property dealings.	3	Able to explain the differences between: <ul style="list-style-type: none"> <li>– proprietary and personal interest;</li> <li>– legal and equitable interest;</li> <li>– fixture and chattel; and</li> <li>– freehold and leasehold estates.</li> </ul>
	1.1.2 Examine whether a lease or licence has been created.	4	Nil
	1.1.3 Examine the effect of easements and covenants on successors in title.	4	Nil
	1.1.4 Examine the effect and priority of registered interests and caveats.	4	Able to explain registered interests including transfer, mortgage and charge.
	1.1.5 Identify an appropriate form of co-ownership in a given situation of the clients.	4	Able to distinguish between joint tenancy and tenancy-in-common, and recommend an appropriate form of ownership to clients who are purchasing a property.
	<b><u>Planning and development of land</u></b>		
	1.1.6 Explain the basis of land use planning and control, and interpret the Concept Plan, Master Plan, and Special and Detailed Control Plans.	2	Able to explain the guidelines in the various Plans, including permissible height and building form of certain Landed Housing Areas.

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	1.1.7 Analyse the development control parameters on a specific property to demonstrate knowledge of its development/redevelopment potential.	4	Nil
	1.1.8 Apply the prevailing planning concepts and development control on designated landed housing areas, condominiums, non-residential properties, and conservation areas.	3	Nil
	1.1.9 Explain the regulations, submission and approval procedures for land development and conservation.	2	Able to explain the following: <ul style="list-style-type: none"> <li>– compliance with zoning, plot ratio, conservation guidelines and other prescriptive measures;</li> <li>– written permission from Urban Redevelopment Authority (URA) to develop any land (planning approval) or carry out building operations in a conservation area (conservation approval); and</li> <li>– subdivision of land and/or building.</li> </ul>
	<b><u>Property taxation</u></b>		
	1.1.10 Provide advice on stamp duties that are payable in respect of a property transaction.	3	Able to provide advice on the factors to be taken into account for the stamp duty payable for different types of property, including the manner of acquisition/transfer, material dates, exemptions and remissions if any, and compute the duties payable.
	1.1.11 Provide advice on Goods and Services Tax (GST) applicable to a property transaction.	3	Able to provide advice on whether GST is chargeable, the timeframe to make payment and the method to account for GST, whether input tax can be claimed; and compute the GST payable.
	1.1.12 Apply the prevailing tax rate to compute property tax for all types of property, taking into account applicable concessions and remissions.	3	Able to determine the applicable property tax concessions and remissions in the following situations: <ul style="list-style-type: none"> <li>– owner-occupied residential properties;</li> <li>– rebuilding an owner-occupied house; and</li> <li>– land under development for an owner-occupied house.</li> </ul>
	1.1.13 Demonstrate knowledge in the current statutes relating to real property.	3	Able to demonstrate knowledge and make reference to current statutes relating to real property including: <ul style="list-style-type: none"> <li>– Conveyancing and Law of</li> </ul>

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			<p>Property Act 1886;</p> <ul style="list-style-type: none"> <li>– Land Betterment Charge Act 2021;</li> <li>– Land Acquisition Act 1966;</li> <li>– Land Titles Act 1993 and Land Titles Rules;</li> <li>– Land Titles (Strata) Act 1967 and Land Titles (Strata) Regulations;</li> <li>– Planning Act 1998 and Planning Rules;</li> <li>– Preservation of Monuments Act 2009;</li> <li>– Property Tax Act 1960;</li> <li>– Residential Property Act 1976;</li> <li>– Stamp Duties Act 1929;</li> <li>– State Lands Act 1920 and State Lands Rules; and</li> <li>– State Lands Protection Act 2022.</li> </ul>
	1.1.14 Provide advice on regulations and news releases from government agencies involved in the planning and development of land and in construction.	3	<p>Able to demonstrate informed knowledge on regulations of and announcements by various government agencies, including:</p> <ul style="list-style-type: none"> <li>– Building and Construction Authority (BCA);</li> <li>– Fire Safety and Shelter Department (FSSD), Singapore Civil Defence Force (SCDF);</li> <li>– Housing &amp; Development Board (HDB);</li> <li>– JTC Corporation (JTC);</li> <li>– Land Transport Authority (LTA);</li> <li>– National Environment Agency (NEA);</li> <li>– National Parks Board (NParks);</li> <li>– Preservation of Sites &amp; Monuments, National Heritage Board (NHB);</li> <li>– Singapore Land Authority (SLA); and</li> <li>– Urban Redevelopment Authority (URA).</li> </ul>
1.2 Law of agency	1.2.1 Apply the law of agency in analysing and discussing whether an agency relationship between the principal and the agent has been created or terminated, and the types of authority conferred on the agent.	4	Nil
	1.2.2 Analyse and discuss the legal position of the	4	Nil



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		principal, agent or third party in cases where one party fails to perform his part of the obligations, and the remedies available to the party whose rights has been infringed.		
	1.2.3	Express the role of a real estate salesperson (RES) as an agent in carrying out estate agency work in the course of his or her employment or engagement (whether under a contract of service or contract for service) by an estate agent.	3	Nil
1.3 Law of contract and contract for sale/lease of land	1.3.1	Apply the principles of contract law to contracts for sale or lease of land.	3	<p>Able to apply the principles of contract law to contracts for sale or lease of land with respect to:</p> <ul style="list-style-type: none"> <li>– whether there is a valid contract for sale or lease;</li> <li>– whether the formalities required have been satisfied for the contract to be enforceable;</li> <li>– when the risk of damage or loss passes;</li> <li>– the legal effect of assignment or novation of a contract;</li> <li>– the rights and obligations of the parties from the formation of contract for sale to the completion of sale;</li> <li>– the rights and obligations of the landlord and tenant during and on expiration of the tenancy;</li> <li>– the constitution of a breach of condition vs warranty and its effect on the contract;</li> <li>– the extent of duty of disclosure (e.g. defects in title and physical defects) vs caveat emptor and its effect on the contract;</li> <li>– the constitution of misrepresentation, the types of misrepresentation and their effect on the contract;</li> <li>– whether a contract has been vitiated, completed, or repudiated;</li> <li>– the remedies available for breach</li> </ul>

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				<ul style="list-style-type: none"><li>of contract; and</li><li>– an alienation by way of trust <i>inter vivos</i> or upon death, the formalities, the legal and equitable interests in a trust property, and the rights and procedure in dealing with a trust property.</li></ul>
	1.3.2	Apply and relate the principles of contract law to the Law Society of Singapore’s Conditions of Sale.	3	Nil
	1.3.3	Demonstrate knowledge of prevailing statutes relating to contract where appropriate.	3	Able to apply knowledge of the following statutes: <ul style="list-style-type: none"><li>– Contracts (Rights of Third Parties) Act 2001;</li><li>– Housing Developers (Control and Licensing) Act 1965;</li><li>– Limitation Act 1959;</li><li>– Misrepresentation Act 1967;</li><li>– Residential Property Act 1976; and</li><li>– Sale of Commercial Properties Act 1979.</li></ul>
	1.3.4	Demonstrate knowledge of the purpose of an exemption clause and its validity.	3	Able to explain factors affecting validity of an exemption clause: <ul style="list-style-type: none"><li>– incorporation;</li><li>– interpretation; and</li><li>– unusual factors.</li></ul>
	1.3.5	Demonstrate knowledge of the main vitiating factors and explain their legal effects on a contract.	3	Able to explain the legal effects from the following main vitiating factors on a contract: <ul style="list-style-type: none"><li>– misrepresentation (compare duty to disclose vs caveat emptor);</li><li>– mistake;</li><li>– illegality;</li><li>– undue influence; and</li><li>– duress,</li></ul> which will result in the legal effects of valid, void, voidable and unenforceable contracts.
1.4 Law of torts	1.4.1	Differentiate between a breach of contract and a tort.	2	Nil
	1.4.2	Apply the elements of the tort of negligence to estate agents and salespersons.	3	Nil
	1.4.3	Explain the nature of vicarious liability and how it applies to estate agents and salespersons.	2	Nil

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	1.4.4	Explain the nature of the tort of trespass to land, justification for entry and remedies for trespass.	2	Nil
	1.4.5	Explain the nature of private nuisance vs public nuisance, nuisance to corporeal hereditament vs nuisance to incorporeal hereditament, remedies for nuisance and defences to an action of nuisance.	2	Able to distinguish between "corporeal hereditaments" which are physical real property (e.g. land, buildings and trees) and "incorporeal hereditaments" which are intangible rights attached to land (e.g. easements).
	1.4.6	Distinguish between trespass and nuisance.	2	Nil

## SYLLABUS CONTENT

### Paper 2: Governance, Management and Operations of Estate Agency Business, and Relevant Real Estate Knowledge

#### Overview

Estate agency work conducted by estate agents is governed by the Estate Agents Act 2010 (EAA). It is important that estate agents know what constitutes estate agency work, the scope of application of the EAA and registration compliance. An estate agent needs to comply with Code of Practice for Estate Agents in the running of its business. Aspiring KEOs are required to have in-depth understanding and knowledge in delivering estate agency services, as well as management of estate agency business and real estate salespersons.

When performing estate agency work, domain knowledge of the industry is the key to demonstrating professionalism. Estate agents must possess the knowledge of the real estate market and principles of marketing (which have been covered extensively in the RES examination syllabus). They must also have extensive knowledge of the transaction process of different types of property/stages of property development to facilitate the conclusion of a property transaction. To elevate the professional standards of the estate agency industry, it is crucial that business ethics and service quality are paired with legal compliance.

Topic	Learning Outcomes	Cognitive Level	Explanatory Notes
2.1 Estate agent organisation and licensing	2.1.1 Explain the differences between the various types of business entities in terms of the relationship of the business to its member(s).	2	Able to distinguish between the various types of business entities: <ul style="list-style-type: none"> <li>– sole proprietorship;</li> <li>– partnership;</li> <li>– limited partnership;</li> <li>– limited liability partnership;</li> <li>– private (limited) company;</li> <li>– public (limited) company; and</li> <li>– business trust,</li> </ul> in terms of the relationship of the business to its member(s) or relationship among members, members' power and liability, succession, capital raising, transfer of ownership, tax benefits and incentives.
	2.1.2 Discuss the role of the Accounting and Corporate Regulatory Authority (ACRA), and the legal requirements of the relevant acts in respect of each form of business organisation.	2	Able to understand the legal requirements of the following Acts: <ul style="list-style-type: none"> <li>– Business Names Registration Act 2014;</li> <li>– Business Trusts Act 2004;</li> <li>– Companies Act 1967;</li> <li>– Limited Partnerships Act 2008;</li> <li>– Limited Liability Partnerships Act 2005; and</li> <li>– Partnership Act 1890.</li> </ul>
	2.1.3 Determine the requirements for licensing of an estate agent under the EAA.	3	Nil

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	2.1.4	Demonstrate knowledge of the statutory duties (Part 4 of the EAA, Parts 5 and 6 of Companies Act 1967) and fiduciary duties of an estate agent under the EAA.	3	Nil
	2.1.5	Determine the circumstances in which an estate agent is required to notify CEA under the EAA and its Regulations.	3	Nil
	2.1.6	Explain the compliance requirements for GST registration of an estate agent and treatment of GST under different circumstances for delivery of estate agency services e.g. in co-broking.	2	Nil
	2.1.7	Explain the general duties of partners and company directors of different modes of businesses.	2	Nil
	2.1.8	Demonstrate knowledge of the duties, responsibilities and compliance requirements of partners (practising and non-practising), and company directors (practising and non-practising) of estate agents.	3	Able to demonstrate knowledge of compliance requirements, including the fit and proper criteria and notification responsibilities of an estate agent.
	2.1.9	Demonstrate understanding of the compliance requirements for the appointment of a KEO and execution of the KEO's duties under the EAA.	3	Nil
	2.1.10	Demonstrate understanding of the duties and responsibilities of a KEO under the EAA,	3	Nil

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		the Code of Ethics and Professional Client Care, and the Code of Practice for Estate Agents, towards partners, directors, salespersons and consumers.		
2.2 Regulation of estate agencies	2.2.1	Interpret instrumentality and effective cause in deducing whether commission is due and payable to an estate agent.	3	Nil
	2.2.2	Explain the background of and rationale for the enactment of the EAA and Regulations.	2	Nil
	2.2.3	Demonstrate understanding of the role of an estate agent, its authority in representing the client and its legal duties to the client and other stakeholders.	3	Able to understand the role of an estate agent with reference to: <ul style="list-style-type: none"> <li>– Law of agency;</li> <li>– EAA and Regulations;</li> <li>– Code of Ethics and Professional Client Care;</li> <li>– Code of Practice for Estate Agents; and</li> <li>– Professional Service Manual, practice circulars, guidelines and other publications by the Council for Estate Agencies (CEA).</li> </ul>
	2.2.4	Interpret and apply the 12 provisos in the Code of Ethics and Professional Client Care (CEPCC).	3	Able to apply the 12 provisos in the CEPCC to the following: <ul style="list-style-type: none"> <li>– knowledge of and compliance with applicable laws, practice circulars and guidelines;</li> <li>– due diligence and compliance with law and statutory requirements;</li> <li>– general duty to clients and public;</li> <li>– not to bring discredit or disrepute to real estate industry;</li> <li>– duty to clients in relation to signing of documents;</li> <li>– obligations in respect of agreements;</li> <li>– conveying offers and counter-offers;</li> <li>– interpretation or translation if necessary;</li> <li>– duties in respect of advertisements;</li> <li>– duty to avoid conflict of interests;</li> <li>– recommending professional</li> </ul>

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			<p>advice where appropriate; and</p> <ul style="list-style-type: none"> <li>– safeguarding confidential information.</li> </ul>
	2.2.5	Apply the requirements of the Code of Practice for Estate Agents (COPEA).	<p>3</p> <p>Able to apply all the requirements of the COPEA in respect of:</p> <ul style="list-style-type: none"> <li>– management and supervision of business and salespersons, including ensuring that salespersons possess estate agency work knowledge and comply with the laws and legal obligations, and to vet advertising materials prior to publication;</li> <li>– estate agent card;</li> <li>– claims and complaints; and</li> <li>– retention of documents and records.</li> </ul>
	2.2.6	Demonstrate understanding of the EAA and the regulations and codes made under the EAA, CEA's policies, practice circulars and guidelines.	<p>3</p> <p>Nil</p>
	2.2.7	Explain the legal consequences of non-compliance to the EAA and regulations.	<p>2</p> <p>Nil</p>
	2.2.8	Analyse cases involving misconduct or infringement of the EAA, its regulations, codes or practice guidelines.	<p>4</p> <p>Nil</p>
	2.2.9	Examine and discuss the offences in disciplinary/ misconduct cases committed during estate agency work and suggest how they could have been avoided.	<p>4</p> <p>Nil</p>
	2.2.10	Describe the sources of dispute between salesperson and consumer, and between salespersons.	<p>2</p> <p>Nil</p>
	2.2.11	Explain the legal framework for dispute resolution and the factors influencing the	<p>2</p> <p>Able to explain and compare differences between:</p> <ul style="list-style-type: none"> <li>– mediation;</li> <li>– arbitration;</li> </ul>

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	choice of dispute resolution process.		<ul style="list-style-type: none"> <li>– adjudication;</li> <li>– small claims; and</li> <li>– litigation.</li> </ul>
	2.2.12 Demonstrate understanding of the process and appointed centres for complaint handling and dispute resolution scheme (DRS) based on the EAA.	3	Understanding to include the requirement to initiate action in DRS before going to Small Claims Tribunal.
2.3 Property transactions	<b><u>Sale/resale of HDB residential properties</u></b>		
	2.3.1 Demonstrate knowledge of HDB's public housing policies.	3	<p>Able to advise clients on the HDB's public housing policies, including:</p> <ul style="list-style-type: none"> <li>– various allocation (sale and resale) schemes;</li> <li>– eligibility to buy or sell;</li> <li>– housing grants; and</li> <li>– conditions and restrictions.</li> </ul>
	2.3.2 Conduct a preliminary assessment of a buyer's financial position or a seller's financial position with regard to the sale and purchase of an HDB residential property.	3	Able to conduct a preliminary assessment of a buyer's or seller's financial position, especially if the seller is required to use the sales proceeds for his next purchase, taking into account the government grants available and the prevailing policies regarding loans and their disbursement.
	2.3.3 Use a step-by-step guide to advise a buyer or seller of an HDB residential property on the resale procedures from the outset to the conclusion of transaction.	3	Nil
	2.3.4 Identify common issues relating to a resale transaction and suggest ways to avoid or solve them.	3	Nil
	<b><u>Renting of HDB flats/bedrooms</u></b>		
	2.3.5 Guide a flat owner or a tenant in renting bedroom(s) or the whole HDB flat according to HDB's prevailing rules.	3	Nil
	2.3.6 Demonstrate understanding of the responsibilities of the flat owner in renting out a flat or bedroom(s) and the	3	Able to demonstrate knowledge of the responsibilities of the flat owner in renting out a flat or bedroom(s), including ensuring tenants' compliance with the rules.



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	implication on property tax.		
	<b><u>Sale and lease of HDB commercial and JTC commercial/industrial properties</u></b>		
2.3.7	Determine the various options of acquiring commercial premises owned by HDB.	3	Able to provide advice on acquiring commercial premises owned by HDB, including the conditions and procedures involved: directly from HDB, or in the open market via sale, or subletting.
2.3.8	Determine the options of leasing industrial land and renting various types of ready-built industrial properties owned by JTC.	3	Nil
2.3.9	Apply the policies and procedures relating to allocation, subletting, termination and renewal of lease/tenancy of HDB commercial and JTC properties.	3	Nil
2.3.10	Determine the terms and conditions for leasing of JTC properties, including assignment of factories and industrial land.	3	Nil
2.3.11	Demonstrate knowledge of the compliance requirements in the use or change of use, and additions and alterations of commercial and industrial properties.	3	Able to comply with the requirements specified by URA, NEA, FSSD, BCA, SFA, SLA and any other relevant government agencies.
	<b><u>Sale and lease of private properties</u></b>		
2.3.12	Apply the provisions in the Housing Developers (Control and Licensing) Act 1965 and Housing Developers Rules when marketing uncompleted private housing.	3	Nil

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	2.3.13	Apply the provisions in the Sale of Commercial Properties Act 1979 and Sale of Commercial Properties Rules when marketing uncompleted non-residential properties.	3	Nil
	2.3.14	Provide advice to clients on the procedures for the sale of completed properties of all types (including special properties such as conservation properties, hotels and places of worship), the forms/documents used and their contents, and highlight mandatory compliance requirements and good practices.	3	Nil
	2.3.15	Compare the marketing and sale procedures of uncompleted and completed residential, commercial, industrial, and special properties.	4	Nil
	2.3.16	Provide advice to foreign buyers on the Residential Property Act 1976 and restricted residential properties.	3	Nil
	2.3.17	Demonstrate knowledge of URA regulations on the use and leasing of residential property.	3	Nil
	2.3.18	Demonstrate knowledge of regulations in the use or change of use, as well as additions and alterations of commercial and industrial properties.	3	Able to apply regulations from URA, NEA, FSSD, BCA, SFA and SLA.
	2.3.19	Demonstrate knowledge in Lease Agreements for Retail Premises Act 2023.	3	Nil

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	2.3.20 Demonstrate knowledge in the Code of Conduct for Leasing of Retail Premises in Singapore.	3	Nil
	2.3.21 Provide advice to seller, buyer, landlord or tenant on illegal/unauthorised usage of properties and the consequences of non-compliance.	3	Nil
	<b>Collective sale</b>		Nil
	2.3.22 Determine the procedures to conduct collective sale of buildings in accordance with the requirements of the Land Titles (Strata) Act 1967, as a marketing agent.	3	
	2.3.23 Demonstrate understanding and discuss the learning points in contentious collective sale cases.	3	Nil
	2.3.24 Demonstrate knowledge of the rights of subsidiary proprietors to sell their units individually when they have already consented and signed the collective sale agreement that is still valid.	3	Nil
	2.3.25 Interpret and explain the “break lease” clause in a tenancy agreement for collective sale projects.	3	Nil
	2.3.26 Demonstrate understanding of the risk of using collective sale apportioned prices in previous failed attempt to sell individual units.	3	Nil

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2.4 Additional real estate knowledge	<b><u>Property transactions</u></b>		
	2.4.1 Demonstrate knowledge on the importance of conducting due diligence checks for compliance with the Women's Charter (Amendment) Act and consequences of non-compliance.	3	Able to apply knowledge in sale and lease of HDB and private properties.
	2.4.2 Apply the relevant laws, rules and regulations governing property transactions.	3	<p>Able to apply the relevant laws, rules and regulations including:</p> <ul style="list-style-type: none"> <li>– Building Maintenance and Strata Management Act 2004;</li> <li>– Central Provident Fund Act 1953;</li> <li>– Consumer Protection (Fair Trading) Act 2003;</li> <li>– Conveyancing and Law of Property (Conveyancing) Rules;</li> <li>– Estate Agents (Prevention of Money Laundering, Proliferation Financing and Terrorism Financing) Regulations 2021; Cross-refer to Paper 2, Units 2.4.7 and 2.4.8;</li> <li>– Goods and Services Tax Act 1993;</li> <li>– Housing and Development Act 1959;</li> <li>– Housing Developers (Control and Licensing) Act 1965 and Housing Developers Rules;</li> <li>– Immigration Act 1959;</li> <li>– Insolvency, Restructuring and Dissolution Act 2018, pertaining to the effect of bankruptcy on transactions at an undervalue;</li> <li>– Jurong Town Corporation Act 1968;</li> <li>– Land Acquisition Act 1966;</li> <li>– Land Betterment Charge Act 2021;</li> <li>– Land Titles Act 1993;</li> <li>– Land Titles (Strata) Act 1967;</li> <li>– Planning Act 1998;</li> <li>– Residential Property Act 1976;</li> <li>– Sale of Commercial Properties Act 1979 and Sale of Commercial Properties Rules;</li> <li>– Stamp Duties Act 1929;</li> <li>– State Lands Act 1920; and</li> <li>– Town Councils Act 1988.</li> </ul>

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	2.4.3	Apply the laws, government policies and measures affecting ownership, development, transaction of properties and collective sales.	3	<p>Able to demonstrate knowledge in the following:</p> <ul style="list-style-type: none"> <li>– Civil and Syariah laws on inheritance and divorce;</li> <li>– HDB's policies and rules on ownership, subletting, Home Office and Lease Buyback schemes;</li> <li>– URA's Master Plan, development control and conservation guidelines;</li> <li>– Oaths and Declarations Act 2000 pertaining to penalty for false declaration of transaction prices; and</li> <li>– all other government policies and measures announced from time to time that may affect estate agency work.</li> </ul>
	<b><u>Property development</u></b>			
	2.4.4	Discuss the property development topics, including property development process and Land Betterment Charge (LBC).	2	Able to show understanding on Land Betterment Charge Act 2021.
	<b><u>Property valuation</u></b>			
	2.4.5	Understand property valuation topics.	2	<p>Able to show understanding on property valuation topics including:</p> <ul style="list-style-type: none"> <li>– cost, value and price;</li> <li>– simple and compound interests;</li> <li>– time value of money;</li> <li>– purpose and basis of property valuation; and</li> <li>– methods of property valuation: direct comparison, investment, residual, replacement cost, profit and discounted cash flow.</li> </ul>
	<b><u>Real estate investment and finance</u></b>			
	2.4.6	Discuss real estate investment and finance topics.	2	<p>Able to show understanding on real estate investment and finance topics including:</p> <ul style="list-style-type: none"> <li>– types of investment in real estate, e.g. REIT, property stock/fund;</li> <li>– advantages and disadvantages of real estate investment vs other forms of investment;</li> <li>– types of risks associated with real estate investment;</li> <li>– common measures of return, including Net Present Value, Internal Rate of Return;</li> <li>– effect/implication of taxation on property investment;</li> <li>– withholding tax for income paid to non-residents or non-resident</li> </ul>

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			<p>companies, including distribution made by REIT to a non-resident non-individual unitholder, payment for the purchase of real property from a non-resident property trader;</p> <ul style="list-style-type: none"> <li>– sources of financing for property purchase or investment, including financial institutions and CPF monies; and</li> <li>– types of loan and mortgage, including overdraft facilities, prepayment and default.</li> </ul>
	<p><b><u>Prevention of Money Laundering, Proliferation Financing and Terrorism Financing (PMLPFTF) obligations</u></b></p> <p>2.4.7 Determine the purpose and scope of PMLPFTF legislation and regulations in Singapore and their application to real estate transactions.</p>	3	<p>Able to interpret and explain the key concepts and principles of PMLPFTF, the legal and regulatory framework, and the roles of real estate salespersons and estate agents in preventing and detecting suspicious transactions.</p>
	<p>2.4.8 Outline and explain the duties laid down in the Estate Agents (Prevention of Money Laundering, Proliferation Financing and Terrorism Financing) Regulations 2021 (PMLPFTF Regulations) as well as other applicable laws, regulations and regulatory guidelines.</p>	4	<p>Able to explain the obligations and/or liabilities under other applicable laws, regulations and regulatory guidelines for real estate salespersons, including:</p> <ul style="list-style-type: none"> <li>– Corruption, Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act 1992 (CDSA);</li> <li>– Terrorism (Suppression of Financing) Act 2002 (TSOFA); and</li> <li>– United Nations Act 2001 (UN Act)</li> </ul>
2.5 Ethical practice and management	<p>2.5.1 Differentiate between regulatory compliance and ethics, and understand the potential tension and conflicts between business interests and ethical conduct.</p>	2	<p>Able to explain the following:</p> <ul style="list-style-type: none"> <li>– regulatory compliance in terms of adherence to laws, rules and regulations;</li> <li>– ethics involves judgement and making choices of conduct that reflect values;</li> <li>– ethical dilemmas and situations that salespersons may encounter, including conflicts of interest, confidentiality breaches, misrepresentation and discrimination; and</li> <li>– consequences of prioritising business interests over ethical</li> </ul>

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			considerations, including damage to trust, reputation and long-term success.
2.5.2	Apply ethical practices in executing estate agency tasks and managing of salespersons' conducts.	3	Cross-refer to Code of Ethics and Professional Client Care for guidance on ethical dilemmas including: <ul style="list-style-type: none"><li>– advertising and marketing;</li><li>– co-broking scenarios;</li><li>– disputes between salespersons;</li><li>– disputes between estate agents;</li><li>– disputes between estate agents and salespersons; and</li><li>– balancing business goals with consumer service and interests.</li></ul>
2.5.3	Discuss the ethical responsibility of the estate agent as a corporate body towards its salespersons, other estate agents and salespersons, and consumers.	2	Nil
2.5.4	Identify and handle ethical issues professionally and responsibly in recruitment and termination of salespersons.	3	Nil
2.5.5	Apply ethical management in real estate business practice to ensure procedural fairness, transparency in decision making and mutual respect.	3	Able to put into practice organisational values to create an environment supportive of ethically sound behaviour leading to a strong ethics culture in the workplace.
2.5.6	Apply and demonstrate ethical conduct and discharge of estate agency work by the estate agent and its salespersons.	3	Able to demonstrate knowledge in creating standards and environments for employees to make the right decisions in an ethical dilemma.
2.5.7	Determine whistleblowing process and ethical use of whistleblowing.	3	Able to determine ethical use of whistle blowing with regard to the following: <ul style="list-style-type: none"><li>– internal agency issues, such as ethical conflicts or policy violations;</li><li>– instances of non-compliance with real estate laws and regulations by other estate agents and salespersons; and</li></ul>

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			<ul style="list-style-type: none"> <li>– significant industry wide concerns, such as widespread unethical practices or regulatory breaches.</li> </ul>	
2.6 Management of salespersons	2.6.1	Apply the fit and proper consideration and registration criteria for salesperson registration and renewals.	3	Nil
	2.6.2	Apply the legal requirement in the EAA for estate agent-salesperson agreement.	3	Nil
	2.6.3	Determine the responsibilities and obligations of an estate agent to salespersons and vice versa.	3	Nil
	2.6.4	Understand the implications of the different ways of appointing a salesperson and determine the extent of vicarious liability of the employer/ principal in each case.	3	Able to apply various employment methods: <ul style="list-style-type: none"> <li>– association (associate);</li> <li>– contract of service (employee); and</li> <li>– contract for service (contractor).</li> </ul>
	2.6.5	Apply the relevant provisions in the Employment Act 1968 and prevailing policies of Ministry of Manpower for employees.	3	Able to apply provisions in the Act with regard to the following: <ul style="list-style-type: none"> <li>– contractual age;</li> <li>– illegal terms of contract of service;</li> <li>– termination of contract under various circumstances;</li> <li>– liability on breach of contract;</li> <li>– calculation and payment of salary/commission and CPF;</li> <li>– hours of work and other conditions of service;</li> <li>– part-time employees; and</li> <li>– register of employees.</li> </ul>
	2.6.6	Prepare a management plan for salespersons' professional development.	3	Nil
	2.6.7	Produce and use a plan to monitor and ensure that the Continuing Professional Development (CPD) requirements for renewal of licence and registration of	3	Nil



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		salespersons are met.		
	2.6.8	Produce and use systems and standards for monitoring and managing the conduct and discipline of salespersons.	3	Nil
2.7 Governance, management and operations	2.7.1	Assign a framework for governance of an estate agent, including corporate goals, policies, practices and processes, and the do's and don'ts.	3	Nil
	2.7.2	Discuss the functions of planning, organising, directing and controlling, and their inter-relationships.	2	Nil
	2.7.3	Discuss the functions performed at different levels of management and the skills (including technical, human, conceptual and problem-solving skills) required.	2	Nil
	2.7.4	Demonstrate proficiency in the application of all the provisos in the Code of Practice for Estate Agents in the running of an estate agency business.	3	Cross-refer to Paper 1, Unit 2.2. Able to demonstrate knowledge of the following: <ul style="list-style-type: none"> <li>– processing of claims and complaints; and</li> <li>– retention of documents and records.</li> </ul>
	2.7.5	Discuss strategic and corporate plans for the estate agent.	2	Able to discuss the following factors when reviewing strategic and corporate plans for the estate agent: <ul style="list-style-type: none"> <li>– property market trends;</li> <li>– consumer needs and preferences;</li> <li>– salesperson capabilities and training;</li> <li>– policy and legal requirements in property transactions;</li> <li>– technological advancements impacting real estate; and</li> <li>– economic trends and their influence on the property market.</li> </ul>
	2.7.6	Prepare an effective organisation structure to support business goals and objectives of the estate agent, and	3	Nil

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	development of professional conduct of staff and associates.		
	2.7.7 Produce, where appropriate, systems and processes for managing both data and information collected and used by the estate agent.	3	<p>Able to produce system and processes for managing data and information in relation to the following:</p> <ul style="list-style-type: none"> <li>– property information, consumer information, personal data and financial information;</li> <li>– modes of collection and use in documentary form and in IT systems; and</li> <li>– access control, including authorisation of persons and type of data for access.</li> </ul>
	2.7.8 Determine the responsibilities of an estate agent for the collection, use and disclosure of personal data under the Personal Data Protection Act 2012 (PDPA).	3	Nil
	2.7.9 Develop policies and practices to meet obligations in the collection, use, disclosure and care of personal data.	3	<p>Able to assign policies for managing personal data in relation to the following:</p> <ul style="list-style-type: none"> <li>– institute process to handle complaints;</li> <li>– designate individual(s) to ensure compliance with the PDPA; and</li> </ul> <p>effectively communicate these policies and procedures to staff.</p>
	2.7.10 Demonstrate proficiency to meet the compliance requirements of the PDPA.	3	<p>Able to demonstrate knowledge of the following PDPA requirements:</p> <ul style="list-style-type: none"> <li>– duty to check the Do Not Call Register for the purpose of sending a specified message to a Singapore telephone number;</li> <li>– contact information to be provided in the message;</li> <li>– giving and withdrawal of consent by the subscriber of the telephone number;</li> <li>– secure handling and protection of personal data;</li> <li>– prompt reporting and management of data breaches; and</li> </ul> <p>compliance with individuals' rights for data access, correction, and deletion.</p>
	2.7.11 Determine the conduct of customer due	3	Cross-refer to Paper 2, Units 2.4.7 and 2.4.8.

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	diligence and enhanced customer due diligence for estate agency work.		
2.7.12	Determine the duties of estate agents and salespersons under the Estate Agents (Prevention of Money Laundering, Proliferation Financing and Terrorism Financing) Regulations 2021 (PMLPFTF Regulations) as well as other applicable laws, regulations and regulatory guidelines.	3	<p>Able to determine the duties under PMLPFTF Regulations and the Corruption, Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act 1992 (CDSA), including:</p> <ul style="list-style-type: none"> <li>– disclose knowledge or suspicion of a property being used in connection with criminal conduct; and</li> <li>– implement the required measures by estate agents to prevent money laundering, proliferation financing and terrorism financing.</li> </ul> <p>Able to determine the obligations under other applicable laws and regulations, including:</p> <ul style="list-style-type: none"> <li>– Terrorism (Suppression of Financing) Act 2002 (TSOFA).</li> <li>– United Nations Act 2001 (UN Act).</li> </ul>
2.7.13	Demonstrate knowledge of the statutory requirements of professional indemnity insurance cover for the performance of estate agency work.	3	Nil
2.7.14	Implement information and communications technology (ICT) solutions to enhance business operations.	3	<p>Able to effectively implement ICT solutions including:</p> <ul style="list-style-type: none"> <li>– evaluate and select appropriate technology solutions for various business operations;</li> <li>– implement strategies for the effective deployment and maintenance of ICT systems; and</li> <li>– develop policies for secure and efficient use of ICT resources in the business.</li> </ul>
2.7.15	Employ good office organisation and management, e.g. information management system, standard operating procedures (SOPs).	3	Nil
2.7.16	Explain the principles of finance in making investment, financing	2	Able to explain the following finance principles for investment and decision-making:

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	and managerial decisions.		<ul style="list-style-type: none"> <li>– interpretation of accounting statements including balance sheet, income statement and statement of cash flows;</li> <li>– financial ratios; and</li> <li>– their relationship with financial planning.</li> </ul>
2.7.17	Discuss the benefits of financial planning, control, budgeting and contingency plans.	2	Nil
2.7.18	Employ an effective means of communicating changes in law, regulations, policies, guidelines, circulars governing estate agency work to all salespersons.	3	Nil
2.7.19	Describe the basic types of control and discuss the guidelines for each step in the control process, e.g. setting standards, measuring performance and taking corrective action.	2	Nil
2.7.20	Employ internal controls to ensure compliance with systems, processes and procedures in the estate agent.	3	Nil
2.7.21	Employ internal audit and checks to ensure regulatory compliance, professional conduct and service delivery by the estate agent and salespersons.	3	Nil