



ANNUAL REPORT 2024/25

Vision and Mission



VISION

A professional and trusted real estate agency industry

MISSION

To raise the professionalism of the real estate agency industry and safeguard consumer interest

Desired Outcome

A successfully transformed real estate agency industry that is productive and resilient, and provides professional and client-centric services, supported by technology



Effective Regulation

CEA administers an effective regulatory framework that fosters a well-disciplined, trusted and professional real estate agency industry



Industry Development

CEA partners the real estate agency industry to spearhead professional development and digitalisation of the industry



Consumer Education

CEA educates consumers on how to make informed decisions when they engage property agents and agencies for their property transactions

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Mr Quek See Tiat, CEA Council President (left) and Mr Chan Khar Liang, CEA Executive Director (right)

Joint Message

The operating landscape of the real estate agency industry in Singapore continues to evolve, as global trends and developments like the growing popularity of Artificial Intelligence (AI) technology and the international fight against money laundering continue to impact the industry.

Amid this backdrop of change and disruption, CEA continues to collaborate closely with our stakeholders in the real estate agency industry as we develop initiatives to raise the professionalism of the industry.

As industry regulator, CEA will continue to focus on robust enforcement, while regularly reviewing and updating our regulatory framework to ensure that it remains relevant and aligned with our policy objectives.

Real Estate Industry Transformation Map 2025

This year, CEA has continued to work with industry stakeholders to implement the initiatives under the Real Estate Industry Transformation Map (ITM) 2025,

which provides a roadmap for the transformation of the industry to be future ready.

The Digitalised Property Transactions Workgroup, chaired by CEA, will further digitalise property transaction processes to provide more efficient services to consumers and property agents.

We will also continue to support small- and medium-sized property agencies in their digitalisation journey under the SMEs Go Digital programme. To date, this programme has benefited more than 180 small- and medium-sized property agencies to adopt digital solutions in the areas of document management, digital marketing, and human resource management.

Raising the Professional Standards of the Industry

Raising the professionalism of the industry remains one of CEA's priorities.

To improve the quality of Continuing Professional Development (CPD) training, CEA has started, from September 2024, to progressively implement the

eight recommended measures put up by the joint CEA-Industry workgroup under Project ADEPT to enhance the CPD ecosystem for the real estate agency industry.

These include higher CPD requirements for registration renewal from 2026, a mandatory training requirement on Prescribed Essential topics, enhanced course accreditation criteria to ensure better course designs, and improved class engagement activities.

CEA's 2024 Public Perception Survey

This past year, we conducted the 2024 Public Perception Survey (PPS) of the real estate agency industry. The findings were encouraging. 92% of property consumers polled said that they were satisfied with the services provided by the property agents that they had engaged, the highest since the survey was first conducted in 2012.

While the result of the PPS is encouraging, there is room for improvement still. The PPS also showed that there is rising expectation by property consumers for agents to remain professional and be up to date in their knowledge of rules and regulations in the property transaction process.

CEA will continue to work closely with our industry partners to raise standards in the industry and to instil greater confidence among consumers when they engage a property agent.

The Nation-wide Effort To Combat Money Laundering, Proliferation Financing, and Financing of Terrorism

Property agencies and agents serve as the industry's gatekeepers in Singapore's fight against money laundering, proliferation financing and terrorism financing when it comes to property transactions. CEA has continued to partner industry stakeholders

to improve existing measures in support of the nationwide effort on anti-money laundering, countering proliferation financing, and countering the financing of terrorism (AML/CPF/CFT).

On the professional development front, AML/CPF/CFT will be prescribed as the specific Prescribed Essential topic for CPD in 2026. CEA will continue to educate and remind property agents to carry out their AML/CPF/CFT duties diligently.

A Note of Appreciation

As we reflect on our achievements and successes last year, we would like to extend our appreciation to our former Council and Committee members who stepped down in 2024 for their invaluable service and contributions to CEA.

We warmly welcome our new Deputy Council President as well as members of the Council and Committees to the CEA family and look forward to their contributions in shaping CEA's future direction.

Our Commitment to a Shared Vision

CEA remains steadfast in our commitment to partnering the industry to raise its standards and keep pace with evolving consumer expectations. We look forward to continuing our collaboration with our stakeholders, to realise the shared vision of a real estate agency industry that is professional, productive, and resilient.



Mr Quek See Tiat
CEA Council President



Mr Chan Khar Liang
CEA Executive Director

About CEA

The Council for Estate Agencies (CEA) is a statutory board under the Ministry of National Development. It was established on 22 October 2010 under the Estate Agents Act, to regulate and develop the real estate agency industry.

To achieve its mission to raise the professionalism of the real estate agency industry and safeguard consumer interest, CEA focuses on three broad strategies: effective regulation, industry development, and consumer education.

Council (As at 31 March 2025)

CEA is governed by a Council that comprises professionals from sectors related to the real estate agency industry, as well as representatives from relevant government agencies. The Council advises and provides strategic guidance to the management of CEA to meet its objectives.

The Council is assisted by five Committees: the Audit and Risk Committee, the Human Resource & Finance Committee, the Select Committee, the Disciplinary Panel, and the Professional Development Committee.

President

Mr Quek See Tiat

Deputy President

Mr Cheng Hsing Yao
Group Chief Executive Officer
GuocoLand Limited

Members

Mdm Aw Li Fen, Philomena

Director (Strategy)
Prime Minister's Office, Communications Group
and
Director (Public Service Media Office)
Ministry of Digital Development and Information

Mr Chan Khar Liang

Executive Director
Council for Estate Agencies

Ms Koh Choon Fah

Adjunct Professor
National University of Singapore

Mr Seow Thomas

Deputy Chief Executive Officer (Estate)
Housing & Development Board

Dr Tan Tee Khoo

Country Manager – Singapore
PropertyGuru Group

Mr Tay Hai Hong, Dexter

Executive Director
Consumers Association of Singapore

Mr Teo Eng Chong, Jason

Group Director (Land Sales & Administration)
Urban Redevelopment Authority

Mr Wang Teck Hong, Adam

Executive Director and Key Executive Officer
LandPLUS Property Network Pte Ltd

Ms Woo Shea Leen

Partner
PricewaterhouseCoopers LLP, Singapore

Ms Yashodhara d/o Dhoraisingam

Advocate & Solicitor

CEA Committees (As at 31 March 2025)

Audit and Risk Committee

Chairperson	Members
Ms Woo Shea Leen Partner PricewaterhouseCoopers LLP, Singapore	Dr Tan Tee Khoon Country Manager – Singapore PropertyGuru Group
	Mr Seow Thomas Deputy Chief Executive Officer (Estate) Housing & Development Board

Human Resource & Finance Committee

Chairperson	Members
Mr Quek See Tiat President Council for Estate Agencies	Mr Cheng Hsing Yao Group Chief Executive Officer GuocoLand Limited
	Mr Chan Khar Liang Executive Director Council for Estate Agencies
	Mr Teo Eng Chong, Jason Group Director (Land Sales & Administration) Urban Redevelopment Authority

Select Committee

Chairperson	Members
Mr Quek See Tiat President Council for Estate Agencies	Mr Cheng Hsing Yao Group Chief Executive Officer GuocoLand Limited
	Mdm Aw Li Fen, Philomena Director (Strategy) Prime Minister's Office , Communications Group and Director (Public Service Media Office) Ministry of Digital Development and Information
	Mr Chan Khar Liang Executive Director Council for Estate Agencies
	Mr Tay Hai Hong, Dexter Executive Director Consumers Association of Singapore
	Mr Teo Eng Chong, Jason Group Director (Land Sales & Administration) Urban Redevelopment Authority
	Ms Yashodhara d/o Dhoraisingam Advocate & Solicitor

Disciplinary Panel

Head

Ms Yashodhara d/o Dhoraisingam
Advocate & Solicitor

Members

Mr Chia Chor Leong
Consultant
Breakpoint LLC

Mr Daniel Chia
Managing Director and Head of Litigation,
Herbert Smith Freehills LLP

Mr Michael S Chia
Managing Director
MSC Law Corporation

Ms Eunice Chua
Chief Executive Officer
Financial Industry Disputes Resolution
Centre Ltd

Mr Goh Heng Hoon
Key Executive Officer
Ashburton Realty

Mr Raymond Khoo
Senior Vice President (Head of Agency)
OrangeTee & Tie Pte Ltd

Er Kok King Min
Senior Consultant
PH Consulting Pte Ltd

Mr Joseph Lee
Joint Managing Director
LVM Law Chambers LLC

Mr Marshall Lim
Partner
Martin & Partners LLP

Er Ling Shiang Yun
Sole Proprietor
iEngineers

Mr Melvin Loh
Senior Lecturer
School of Law
Singapore University of Social Sciences
and
Counsel
Peter Low Chambers LLC

Ms Charmaine Neo
Director
Legal Services
M1 Limited

Ms Ng Hui Min
Senior Partner in Litigation and Dispute
Resolution and Arbitration Practices
Co-Head of Real Estate Disputes Practice
Dentons Rodyk & Davidson LLP

Mr Png Poh Soon
Executive Director
Valuation and Advisory Service, CBRE

Assoc Prof Soh Kee Hean
Head
School of Humanities and Behavioural Sciences
Singapore University of Social Sciences

Mr Clement Julien Tan
Counsel
Bird & Bird ATMD

Mr Dennis Tan
General Counsel
Head of Data & Corporate Governance
Singapore Trade Data Exchange Services Pte Ltd

Mr Thomas Tan Thiam Hee
Chief Executive Officer
SRI Pte Ltd

Ms Tang Wei Leng
Managing Director and KEO
Altius Real Assets

Ms Edith Tay Hwee Pheng
Executive Director
PropertyBank Pte Ltd

Ar Teh Joo Heng
Principal
Teh Joo Heng Architects

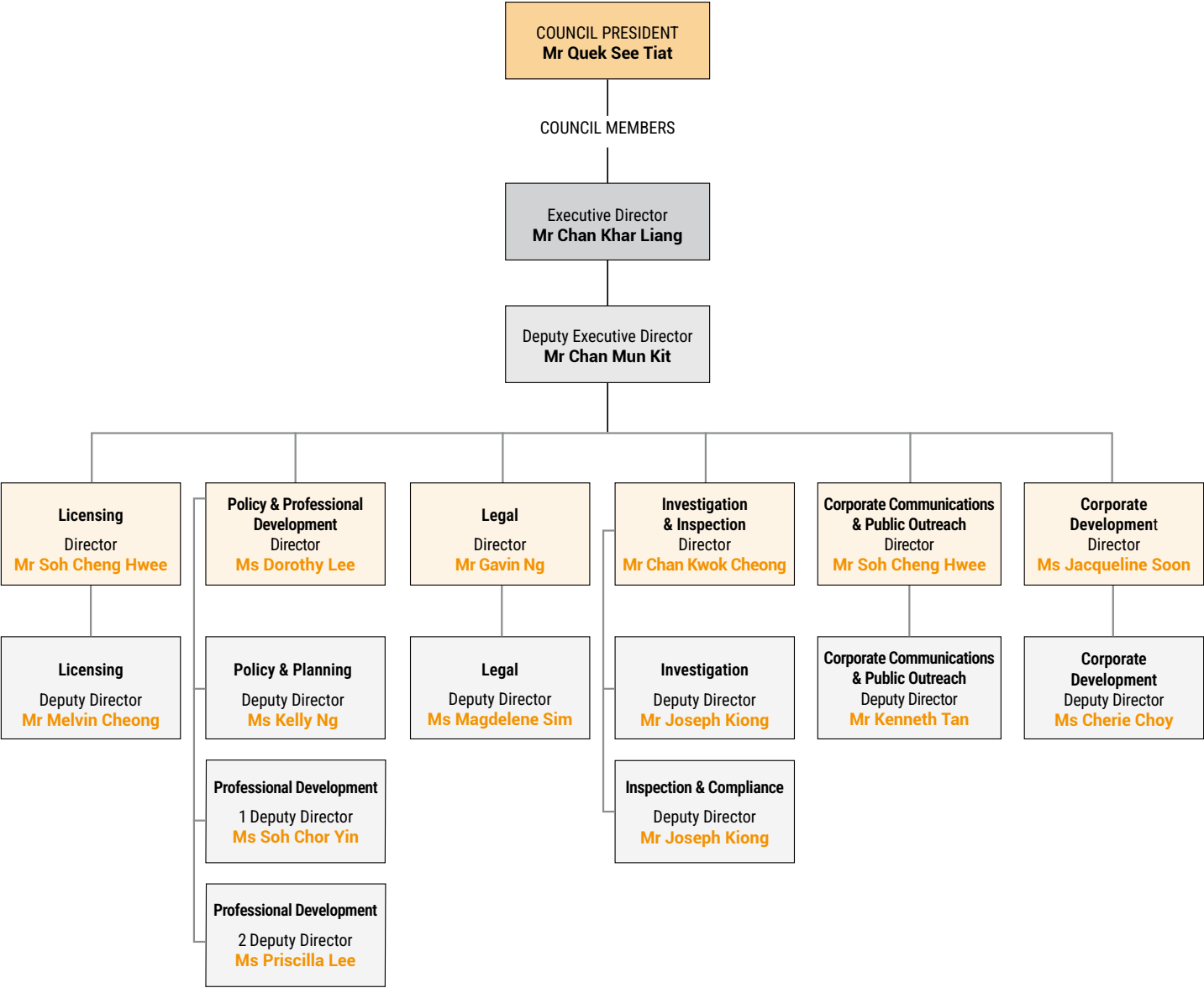
Mr Winston Woon Chuen Thiam
Key Executive Officer
REA Realty Network Pte Ltd

Mr Dennis Yeo Huang Kiat
Head of Investor Services and Logistics & Industrial,
Asia Pacific
Key Executive Officer
Cushman & Wakefield (Singapore) Pte Limited

Professional Development Committee

Chairperson	Deputy Chairperson
Ms Koh Choon Fah Adjunct Professor National University of Singapore	Mr Tan Hong Boon Executive Director Capital Markets, Singapore Jones Lang LaSalle Property Consultants Pte Ltd and Key Executive Officer Jones Lang LaSalle Property Consultants Pte Ltd
Members	
Mdm Aw Li Fen, Philomena Director (Strategy) Prime Minister's Office, Communications Group and Director (Public Service Media Office) Ministry of Digital Development and Information	Mr Eddie Lim Chief Agency Officer PropNex Limited
Ms Chua Lei Kwan Lina Mary Partner Rajah and Tann Singapore LLP	Mr Bruce Lye Co-Founder & Managing Partner SRI Pte Ltd
Er Jee Yi Yng Singapore Country Representative AECOM Singapore Pte Ltd	Mr Leon Pey Chieh Hsiung Director School of Design and Environment Ngee Ann Polytechnic
Ms Avril Lee Key Executive Officer Musewerkz	Dr Sky Seah Kiat Ying Academic Director for MSc (Real Estate) NUS Business School Department of Real Estate
Mr Anson Lim General Manager (Residential Marketing) UOL Group Limited	Mr Wang Teck Hong, Adam Executive Director and Key Executive Officer LandPLUS Property Network Pte Ltd

CEA Organisation Chart (As at 31 March 2025)



CEA Staff Strength

CEA's total staff strength as at 30 September 2024 is 84.



Industry Transformation through Collaboration and Partnerships

CEA's mission is to raise the professionalism of the real estate agency industry and safeguard consumer interest. We do this through effective regulation, as well as by spearheading the professional development and digitalisation of the real estate agency industry.

We also administer the mandatory examinations for property agents and Key Executive Officers (KEOs) of property agencies, as well as the Continuing Professional Development (CPD) framework, which includes the accreditation of courses for the industry.



Real Estate Industry Transformation Map 2025 in Action

CEA has continued building on the goals of the Real Estate Industry Transformation Map (ITM).

The first iteration of the Real Estate ITM was launched in February 2018 with the aim of transforming the real estate agency industry to provide good jobs for Singaporeans.

In September 2022, we launched the Real Estate ITM 2025 under the ITM 2025 efforts led by the Future Economy Council (FEC) to address changes in the industry and technology advancements.

The vision of the Real Estate ITM 2025 is a real estate agency industry that is professional, productive, and resilient.

The Real Estate ITM focuses on the following strategies to transform the industry:

- Digitalising property transaction processes
- Promoting technology adoption by property agencies
- Enhancing value-add of property agents through emphasis on skills development

Alliance for Action on Accurate Property Listings

The Alliance for Action (AfA) on Accurate Property Listings was an initiative under the Real Estate ITM 2025, which aimed to address the issue of problematic online property listings. Building on the work of the AfA, which completed a prototype in February 2024, CEA is working with GovTech to develop a platform that will conduct backend

verification checks and assign a unique code to listings by property agencies and agents before the listings are published.

Consumers and property agents will benefit from accurate listings and a more efficient property search process in the future.

Supporting the Digitalisation of Property Agencies

Through the SMEs Go Digital programme spearheaded by the Infocomm Media Development Authority (IMDA), eligible property agencies have been able to adopt digital solutions to enhance their business processes, with funding support from Enterprise Singapore's Productivity Solutions Grant (PSG) to help offset the costs for these solutions, including digital solutions that have been tailored to the needs of the real estate industry sector.

Since 2020, more than 180 small- and medium-sized property agencies have adopted and benefitted from digital solutions in areas such as:

- Document management
- Digital marketing
- Human resource management
- Accounting management
- Customer relationship management

CEA will continue to work with IMDA to review the SMEs Go Digital programme for the real estate agency industry, assess the effectiveness of the programme, and identify the prospective demand for new technological solutions.

We will also continue working with industry associations to promote the awareness and adoption of digital solutions that will benefit the industry.

Real Estate Agency and Real Estate Salesperson Examinations

The Examination Syllabi Review Workgroup was set up in December 2022 by CEA and industry stakeholders to review and update the syllabi of the Real Estate Agency (REA) and Real Estate Salesperson (RES) examinations. The Workgroup completed its review in January 2024.

The review of the syllabi was necessary to ensure that the topics in the examinations remain up to date and relevant to the real estate agency industry, to equip KEOs and property agents to carry out their duties effectively and professionally.

The revised examination syllabi have been communicated to the industry and will be implemented from January 2027.

Approved Course Provider (ACP) Scheme Review

CEA set up the Approved Course Provider (ACP) Review Panel in November 2023 to review the ACP scheme, with the aim of raising the quality of training by ACPs and improving the learning experience of aspiring property agents.

The ACP Review Panel comprised representatives from industry associations, property agencies, SkillsFuture Singapore, an Institute of Higher Learning, and ACPs. The Panel completed its work in May 2024 and its recommendations to improve the quality of courses for aspiring property agents have been accepted.

The enhanced ACP scheme has been communicated to the industry and will commence from January 2027.

Project ADEPT

The Project ADEPT (ADvancing and Enhancing Professionalism and Training) workgroup, jointly led by CEA and industry stakeholders, was formed in August 2021.

The workgroup studied how to enhance the CPD ecosystem to raise the industry professionalism

and prepare the real estate agency industry for the future, as well as promote and cultivate a continuous learning mindset to embrace future challenges. The workgroup developed measures to enable property agents to remain relevant and resilient, which would then give consumers greater assurance and satisfaction in their services.

Since September 2024, CEA has implemented several key initiatives based on Project ADEPT's recommendations, including the following:

Enhanced Accreditation Criteria

Since October 2023, we have been gathering feedback from industry stakeholders, including trainers and course providers, on how to enhance the CPD course accreditation criteria and raise the quality of courses under the CPD framework.

In September 2024, we announced the enhanced CPD course accreditation criteria and course design plans to guide course providers in designing CPD courses. The enhanced accreditation criteria for course providers ensures that CPD courses are relevant and of high standard, so that KEOs and property agents are equipped with the requisite skillsets and competencies to carry out their duties professionally.

A key requirement under the enhanced accreditation criteria is for course providers to design detailed course plans that incorporate instructional strategies to enhance class participation and to achieve the desired learning outcomes. An assessment component will also be required as part of all CPD courses to reinforce learning.

Training in Prescribed Essential Topics

To ensure that all property agents are conversant with the laws and regulations to carry out their duties effectively and ethically, CEA will be introducing a training requirement in Prescribed Essential topics under the new CPD requirements from the next CPD cycle in 2026.

Development of Reference Guide

CEA conducted an industry-wide survey in November 2023 to better understand the learning

needs of KEOs and property agents. In collaboration with industry stakeholders, CEA is taking in these inputs to develop a reference guide, based on different job roles and associated competencies, to support the industry's professional development. The guide is expected to be rolled out by end-2025.



In March 2025, CEA conducted a series of focus group discussions with industry stakeholders (KEOs, Team Leaders and RESs) to gather feedback on the draft reference guide. Participants came from diverse segments of the real estate industry with different experiences and specialisations.

New CPD System

CEA commenced the development of a new CPD system (CPDS) in December 2024 to support the implementation of Project ADEPT measures.

The new system, when fully developed, will provide an integrated platform for property agencies and property agents to manage their CPD activities. It will also be a platform for course providers to offer accredited CPD courses to the industry.

CPDS will include features such as course ratings in the course directory, which will help learners to make informed decisions on selecting courses for their own learning.

Engaging the Industry

As part of CEA's regular engagements with the industry, CEA's Executive Director, Mr Chan Khar Liang, visited the five largest property agencies, two International Property Consultants, and two

property portals between April and July 2024. He also held introductory meetings with the three real estate agency industry associations.



CEA's Executive Director, Mr Chan Khar Liang, with CEA colleagues on a visit to CBRE's office in Paya Lebar Quarter in April 2024.

From September to November 2024, then-Minister of State (MOS), Ministry of Home Affairs and Ministry of National Development, Associate Professor Muhammad Faishal Ibrahim, visited the five largest property agencies for discussions. He also led a series of dialogues with the small- and medium-sized property agencies, real estate agency industry associations, and property agents.

These engagement sessions were well received by the industry and provided a platform for MND and CEA to explain and gather industry feedback on policies, including on CEA's CPD framework, and HDB's new Flat Classification Framework. The participants also actively discussed the role of the industry associations, the need for property agents to remain updated and current in their work, and the importance of signing estate agency agreements with clients before the conduct of estate agency work.

Then-MOS Faishal emphasised the importance of continuous upskilling for property agents to deliver greater value to their clients in a competitive market, and encouraged the participants to contribute towards raising the professional standards of the industry so as to serve their customers better.

MND and CEA will continue to engage the industry and share the rationale behind key housing policies, so that property agencies and agents are better informed and can share accurate information with their clients.



Then-Minister of State (MOS), Ministry of Home Affairs and Ministry of National Development, Associate Professor Muhammad Faishal Ibrahim, with CEA colleagues and property agents at one of the industry stakeholder dialogue sessions in 2024.



Upholding the Professionalism of the Industry, Protecting the Interests of Consumers

CEA administers the regulatory framework for the real estate agency industry. This includes the licensing of property agencies and registration of property agents.

As part of this regulatory function, CEA conducts compliance checks, inspections and investigations on property agencies and agents. Property agencies and agents found in breach of CEA's regulatory framework could face enforcement action. This includes disciplinary action by CEA's Disciplinary Committee, such as the imposition of financial penalties and/or revocation or suspension of a property agency's licence, or an agent's registration.

For more serious offences under the Estate Agents Act, CEA can also initiate Court Prosecution action on the offenders, who could face up to a maximum fine of \$75,000 and/or imprisonment up to a maximum period of 3 years.

CEA may also censure and/or impose financial penalties of up to \$5,000 on errant property agencies or agents under its Letter of Censure framework.



Licences and Registrations

As at 1 January 2025



Number of
property
agencies:

1,046

Number of
property
agents:

36,058

Countering Money Laundering, Proliferation, and Terrorism Financing

Singapore is a member of the Financial Action Task Force (FATF), the intergovernmental body that develops international standards for anti-money laundering, countering proliferation financing and terrorism financing (AML/CPF/CFT), and other related threats to the integrity of the international financial system.

CEA and the real estate agency industry share this commitment, as the industry plays an important role in AML/CPF/CFT as a gatekeeper through property transactions.

In 2024, CEA conducted inspections on the real estate agency industry to ensure that the industry complies with the AML/CPF/CFT requirements and measures.

We regularly engaged with key industry stakeholders to ensure that the industry's AML/CPF/CFT efforts remain in the forefront, and continued to share resources to aid the industry in its compliance efforts. CEA's one-stop webpage is regularly updated with information about the responsibilities of property agencies and agents in preventing money laundering, countering proliferation financing and terrorism financing.

On the legislative front, CEA also undertook a review of its anti-money laundering and countering financing of terrorism framework under the Estate Agents Act 2010 and Estate Agents (Prevention of Money Laundering and Financing of Terrorism) Regulations 2021 to ensure alignment with international standards adopted by the FATF.

In addition, AML/CPF/CFT will be a Prescribed Essential topic under the new CPD requirements in 2026. This means that all KEOs and property agents will be required to attend an AML/CPF/CFT course in the 2026 CPD cycle, to ensure that they are kept abreast of the latest compliance requirements and regulatory developments in this area.

Other Legislative Amendments

In June 2024, CEA operationalised amendments to the Estate Agents (Fees) Regulations 2010 to increase fees relating to the RES and REA

examinations. This was the first increase in examination fees since 2019, and will help CEA to cover rising costs in examination administration, including setting of the examination questions, application processing, and the actual conduct of the examinations.

Enforcement Actions on Errant Agents

CEA investigates property agents and agencies suspected of contravening the Estate Agents Act 2010 and its subsidiary legislation. Enforcement actions include Court prosecutions, disciplinary proceedings before the CEA Disciplinary Committee, and/or Letters of Censure (with or without financial penalties).

In 2024:

- 8 individuals were convicted in Court for various offences under the Act;
- 17 property agents were found to have breached the Code of Ethics and Professional Care (CEPCC) and/or the Estate Agents (Prevention of Money Laundering and Financing of Terrorism) Regulations 2021, and were sanctioned by a CEA Disciplinary Committee;
- CEA issued a total of 38 Letters of Censure to property agents. Some of the agents were also issued with financial penalties.

Some examples of the enforcement actions taken include:

Conducting Unlicensed Estate Agency Work and/or Holding Out as a Registered Property Agent (Court Prosecution)

Under the Estate Agents Act, it is an offence for entities and/or individuals to act as a property agency, or for individuals to hold themselves out to the public as a registered property agent or being ready to undertake, whether or not for payment or other remuneration, estate agency work as a property agency in any property transactions, if they are not licensed or registered with CEA.

In 2024, arising from CEA's investigations, several individuals were convicted in Court for conducting estate agency work without a licence issued by CEA or holding out to the public as a registered property agent.

Examples of these cases:

- Individual A advertised rooms in two HDB flats for rental on Facebook and Carousell, with details, photos of the properties and his contact details. He then proceeded to arrange viewings and even accepted agent commission fees for facilitating the rental leases.
- Individual B held himself out as a property agent on several occasions and even facilitated a purchase transaction while his registration application was still pending CEA's approval.
- Individual C, who was B's prospective upline, abetted B's offence by advising and guiding B on the steps required to facilitate the purchase transaction. As B was unregistered at the material time and unable to close the transaction on his own, C signed the co-broke agreement with another registered property agent.
- Individual D, a foreign national, acted as a property agent while she was in Singapore on a social visit pass. Through Facebook, she posted properties for rent and sourced for properties looking for rentals. She offered her services to property owners who were looking for prospective tenants and accepted payment for facilitating rentals.

The individuals were convicted in Court and sentenced to fines ranging from \$10,000 to \$21,600.

Handling Transaction Monies (Court Prosecution)

Two property agents, O and K, were convicted of offences under Regulation 7(1)(b) of the Estate Agents (Estate Agency Work) Regulations 2010, which prohibits property agents and agencies from holding or handling any transaction monies related to the lease of HDB properties or sale of properties.

O facilitated the rental of a room in an HDB flat and organised a viewing for a prospective tenant, a female foreign national. He accepted a security deposit from her to secure the room without the landlord's knowledge. When the tenant decided not to rent the room, O only refunded half of the security deposit amount, claiming that this was on the landlord's instructions.

K facilitated bedroom rentals of a HDB flat and handled transaction monies such as rental deposits and monthly rentals on behalf of the tenants.

Both O and K were convicted in Court, and each sentenced to a fine of \$2,500 for each proceeded charge.

Intentional Suppression of Material Fact (Court Prosecution)

Bringing Discredit or Disrepute to Real Estate Agency Industry (CEA Disciplinary Committee)

Property agent S attempted to fulfil the required CPD credits without personally attending CPD courses. The fulfilment of CPD credits was required as part of the registration renewal process for property agents.

As part of his attempt, S persuaded a then-property agent acquaintance, J, to attend online CPD courses on his behalf. J thus pretended to be S and accessed the online courses – held via video – conferencing platforms – by using S's credentials and passwords.

S subsequently submitted an application to CEA to renew his RES registration, but investigations by CEA revealed that he did not attend the online courses himself. This was an attempt to circumvent the CPD requirements.

S was prosecuted in Court, while J faced disciplinary action before a Disciplinary Committee.

S was convicted of intentionally suppressing a material fact and sentenced to a fine of \$6,000, while J had a financial penalty of \$20,000 imposed by the Disciplinary Committee for dishonestly agreeing to attend a CPD course on S' behalf and causing the CPD course provider to incorrectly inform CEA that S had accumulated CPD credits. In imposing the financial penalty, the Disciplinary Committee took into account that J was no longer a registered property agent at the time of sentencing and could not be suspended.

Both S and J are no longer in the real estate agency industry.

Failing to Conduct Work with Due Diligence and Care, Bringing Discredit to Real Estate Agency Industry and Failing to Perform the Prescribed Customer Due Diligence Measures when Conducting Estate Agency Work for Clients (CEA Disciplinary Committee)

Property agent Y committed various disciplinary breaches when he handled a property transaction for his clients, Ms A and Mr B, who were divorced.

The clients had engaged Y to market their HDB flat for sale and were expecting cash proceeds from the sale of the property.

Y miscalculated the estimated cash proceeds from the sale and erroneously informed his clients that they would receive cash proceeds, when his clients would not in fact do so and would have to pay an additional amount in cash to complete the sale. Furthermore, he also forged his clients' signatures on their respective Customer's Particulars Forms, and failed to obtain their written acknowledgement that the information on the Forms was accurate.

Y also failed to obtain the appropriate documentary evidence to verify that Ms A was authorised to act on Mr B's behalf when Ms A signed an Estate Agency Agreement on Mr B's behalf, or to verify Mr B's identity using reliable and independent sources.

Y was convicted of three charges by a CEA Disciplinary Committee, with five more charges taken into consideration in sentencing.

Y was ordered to pay a financial penalty of \$15,000 and suspended for 9 months.

Failing to Conduct Estate Agency Work with Due Diligence and Care (CEA Disciplinary Committee)

Property agent F represented the sellers of an industrial property. Property agent G was engaged by an individual buyer to help her purchase an industrial property for investment purposes.

F arranged for a viewing of the property with the buyer and G. During the viewing, the buyer indicated that she did not wish to pay Goods and Services Tax (GST) for the property purchase.

F misrepresented to the buyer and G that the sale was not subjected to GST when in fact, it was.

After some negotiations, the buyer eventually agreed to purchase the property for a six-figure sum.

Subsequently, it was confirmed that the buyer had to pay the GST, resulting in her incurring an additional expense – a five-figure sum – that was not factored into the original purchase price.

At all material times, neither F nor G adequately checked to verify that the sale of the property was indeed not subjected to GST, before facilitating the transaction.

A CEA Disciplinary Committee convicted both property agents and imposed a financial penalty of \$9,000 and suspension of 6 months on F, and a financial penalty of \$7,000 and suspension of 5 months on G.

Failure to Explain Meaning and Consequences of Provisions in Documents to Client, and Failure to Provide Copies of Signed Documents (Letter of Censure Framework)

Property agent N represented the seller of a private landed property who was elderly and had a failing memory.

However, she did not personally deal with the seller but took instructions from the seller's son, who was authorised by the seller to assist with the sale of the property. Property agents are required to explain the meaning and consequences of terms in transaction documents to their clients before they sign the transaction documents.

Investigations revealed that N did not personally meet the seller or explain the meaning of the terms of the transaction documents to him, such as the Option to Purchase, Estate Agency Agreement, Offer to Purchase, and Customer's Particulars Form, and the consequences of signing these documents.

She passed these documents to the seller's son to obtain the seller's signature instead, and also failed to provide a copy of some of the signed documents to the seller.

N was issued with a Letter of Censure for her lapses. A financial penalty of \$2,000 was also imposed for her failure to explain the meaning and consequences of the provisions in the transaction documents before procuring the seller's signature.

Breaches of the Code of Ethics and Professional Client Care, and the Estate Agents (Prevention of Money Laundering and Financing of Terrorism) Regulations (Letter of Censure Framework)

The CEPCC requires property agents and property agencies to remove all advertisements relating to a property once the property is no longer available for sale.

In this case, property agent P was assisting two owners to sell a residential property.

He listed an advertisement to sell the property on two different property listing websites, namely, website A and website B.

The owners subsequently issued an Option to Purchase to the eventual buyer of the property, and P subsequently removed the advertisement on website A on the next day – but not on website B.

The advertisement on website B remained online for public viewing for several weeks after the property was sold, and was subsequently removed by website B's back-end team.

Further, P failed to verify the ownership of the property and also failed to perform some of the customer due diligence measures required under the Estate Agents (Prevention of Money Laundering and Financing of Terrorism) Regulations 2021 when he facilitated the sale, by failing to obtain his clients' written acknowledgement that the identifying information obtained from them was accurate and to ascertain whether they were acting on behalf of another person before they entered into an agreement to dispose of the property.

P was issued with a Letter of Censure for two breaches of the CEPCC and two breaches of the Estate Agents (Prevention of Money Laundering and Financing of Terrorism) Regulations 2021, with a total financial penalty of \$4,000 imposed

for the breaches of the Estate Agents (Prevention of Money Laundering and Financing of Terrorism) Regulations.

Breaches of the Code of Ethics and Professional Client Care (Letter of Censure Framework)

Property agent W was engaged by the owners of an HDB flat to sell the unit.

This HDB flat, in its original configuration, consisted of two 5-room units bought as two separate adjoining units. The owners of both flats had received HDB's permission to demolish a common wall between the flats, thus merging both flats into a single unit.

However, the owners had been previously informed by HDB that this combined flat could not be sold as a single unit and had to be sold as two separate flats subsequently, after the common wall had been reinstated.

W did not check with HDB on whether the owners of the flats could sell the flats without reinstating the common wall, even though he was aware that any sale had to be approved by HDB.

Despite this, W went ahead to advertise the combined unit for sale.

He incorrectly indicated in his advertisement that it was one 'jumbo' unit on sale, instead of two units (requiring two separate buyers). The advertisement also contained an error about the floor size and number of bedrooms and toilets, and also mistakenly stated that the unit was near an MRT station (instead of an LRT station).

W was issued with a Letter of Censure for five breaches of the CEPCC. He was also imposed with a total financial penalty of \$3,000 for failing to verify whether the flats could be sold without reinstating the common wall and advertising the flats as a combined 'jumbo' unit.

Complaints and Enforcement Statistics (1 January to 31 December 2024)

Nature of complaints	Number of complaints as at 31 December	
	2023	2024
Service-related E.g. punctuality issues; late response; no follow up by agents; poor communication skills	527	523
Advertisement-related	375	505
Non-compliance with rules and procedures of property transactions E.g. conducting estate agency work as an unregistered property agent; failing to conduct business with due diligence and care; holding of transaction money	125	151
Not acting ethically and fairly to other persons (other than clients) E.g. overstating or misrepresenting facts; conveying false information	35	31
Not acting in client's interests E.g. dual representations; failing to declare conflicts of interest; failing to convey offers, counter-offers or expressions of interest	28	25
Other breaches E.g. providing false information to CEA in relation to renewal of licence or registration; bringing discredit or disrepute to the real estate industry; obstructing CEA's investigations	36	36
Total	1,126	1,271

Categories	Investigation Outcome	Number of outcomes as at 31 December	
		2023	2024
Substantiated complaints	Letter of Warning issued	267	268
	Letter of Censure issued	36	38
	Composition of offence	11	2
	Disciplinary action ¹	17	17
	Court Prosecution ²	8	8
Unsubstantiated complaints Refers to cases with insufficient evidence to substantiate claims, assessed to have no wrongdoing on the part of the property agent, baseless/frivolous complaints		351	423
Actions taken by property agencies Refers to cases that were referred to property agencies for resolution, such as service-related lapses, disputes between property agents or property agencies		574	603
Total³		1,264	1,359

¹ These figures refer to the conclusion of the cases before the CEA Disciplinary Committee.² These figures refer to the conclusion of the cases before the Court.³ Some cases completed in the year were brought forward from previous years.



Keeping Consumers Well-Informed on Property Transactions and Property Scams

CEA actively provides consumers with information on the roles and responsibilities of property agents through our public channels including the CEA website, the CEAnergy blog, and social media channels. This is to protect consumers' interests and to ensure that consumers are able to make informed decisions when they engage a property agent for a property transaction.



Keener Understanding of the Expectations of Property Consumers

CEA completed the Public Perception Survey (PPS) of the real estate agency industry in November 2024 to gauge consumers' perceptions about the real estate agency industry and the services provided by their property agents. Conducted every three years, the PPS allows CEA to understand the progress of the industry in delivering professional service to consumers.

This online survey was carried out from October to November 2024, with more than 1,500 respondents, comprising consumers who had engaged property agents in the past year before the survey, and potential consumers who had not engaged property agents but were considering doing so within the next two years. The key findings from the survey include:

- 92% of property consumers are satisfied with the services provided by their engaged property agent, up from 77% in 2021 and 85% in 2018.
- Property consumers find value in engaging property agents to facilitate faster property transactions, assistance with procedures and paperwork, and secure better property prices/rent.
- Property consumers expect property agents to improve in these areas: (i) their understanding of client needs and offering relevant professional advice; (ii) negotiating better prices and terms for their clients; and (iii) conducting relevant checks to ensure transactions are carried out according to current laws and regulations. In line with this, about 3 in 4 consumers also expected property agents to facilitate at least one property transaction per year, to ensure that they stay familiar with the latest property transaction rules and guidelines.

CEA will continue to finetune our policies and work with the real estate agency industry to prepare property agents to meet the rising expectations of property consumers.

Fighting the Scourge of Property Scams

Since its formation in 2022, CEA's Anti-Property Scam Taskforce has been working closely with the Singapore Police Force (SPF) to tackle the issue of rental scams involving scammers impersonating property agents.

In addition to sharing information on property scam-related matters, the CEA Taskforce and SPF have collaborated to educate the industry and public to help them stay alert and avoid falling victim to such scams.

This includes launching the CEA Rental Scams awareness webpage in 2023, and social media posts advising consumers on how to spot such scams and how to protect themselves from the latest variants.

In October 2024, the SPF organised a special ceremony in conjunction with CEA to recognise two property agents who had stepped up and helped to prevent rental scams from hurting more consumers. The two property agents were presented with Letters of Appreciation by the SPF, and their stories were profiled in an article on CEA's CEAnergy blog.

CEA will continue to collaborate with the SPF and our partners to improve awareness of property-related scams amongst the public.



(From left) Ms Amanda Ang from PropNex and Mr Keith Tan from ERA (both holding their Letters of Appreciation) in a group photo with senior representatives from CEA, SPF, ERA, and PropNex.

Connecting with a Wider Audience with our Partners

Our partners and industry stakeholders, including property agencies, real estate agency industry associations, the SPF, and the Consumers Association of Singapore (CASE), play a valuable role in supporting CEA to equip the industry and consumers with the necessary information for their property transactions.

These partners have worked with CEA in various ways, including sharing content such as the findings from our Public Perception Survey, information on rental scams, and advertising guidelines and regulations.

For example, CASE has published CEA-contributed articles in its digital consumer newsletter, The Consumer Magazine, including an article about the real estate agency industry's fight against money laundering.



Pursuing Excellence as a Team



CEA continues to pursue excellence as an organisation by ensuring that we develop our officers and form strong partnerships across the real estate agency industry and beyond.

Recognising our Commitment to Serving the Public



Mr Mohamed Abdul Akbar Bin Mohamed Abdul Kader receiving his Public Service Star from President Tharman Shanmugaratnam at the National Day Awards 2024.

Our CEA Council member, Mr Mohamed Abdul Akbar Bin Mohamed Abdul Kader, received the Public Service Star from President Tharman Shanmugaratnam at the National Day Awards 2024. This award was conferred on Mr Akbar in recognition of his service and significant contributions to the Public Service as CEA's Council member.

Mr Akbar guided CEA in its development of the Real Estate Industry Transformation Map, and was a strong advocate for digitalisation and continuous improvements to uplift industry professionalism. He also helped to strengthen CEA's corporate governance practices as well as our internal control policies and procedures, which enhanced the risk management regime in CEA.

Enhancing the Professional Development of CEA Officers

Throughout the year, CEA conducted Learning Days on a regular basis to keep all CEA officers

apprised of the latest technology tools, projects, and happenings across the Singapore Public Service.

One example was a sharing session on SmartCompose – one of the Whole-of-Government innovative suite of Info-Communications Technology (ICT) applications. SmartCompose is an Artificial Intelligence (AI) powered writing assistant to help officers draft professional responses to public inquiries, freeing up officers' time to focus on more complex tasks.

In line with the Public Service's direction, CEA is adopting a competency-based approach to upskill CEA officers. In 2024, CEA identified job-specific functional competencies for all jobs in CEA.

Moving forward, CEA will integrate these competencies into our training framework, development conversations, and performance management processes to better support the professional growth and career aspirations of all CEA officers.

Building a Better Workplace Together

We strongly believe that a cohesive organisational culture is instrumental in bringing out the best in our officers. In 2024, CEA officers continued to participate in activities that forged our team spirit, strengthened our bonds with each other, and enhanced our work-life balance.

CEA is aligned with the Public Service's stance on zero tolerance against workplace discrimination. In line with the passing of the Workplace Fairness Bill on 8 January 2025 in Parliament, we also reinforced our commitment to provide a safe workplace for our staff and pledged to preserve our existing fair and harmonious workplace norms.

We are committed to ensuring workplace safety and health (WSH) for all officers in CEA. In 2024,

CEA committed resources and protected time for officers to be trained in WSH. CEA ensured that WSH risks and safe work procedures were communicated to our officers in a timely manner.

CEA has also onboarded all our officers on the Well-being@Gov programme. This employee wellness programme provides a range of well-being support measures to build a healthier and more resilient organisation. The range of well-being measures accessible via a mobile app includes a 24/7 counselling hotline, 1-1 counselling sessions, and resource materials to enhance officers' growth and well-being, on topics such as health, relationships, and work issues.

CEA also continues to provide a supportive work environment for our officers through flexible work options like hybrid work arrangements, while maintaining our high standards of service, work efficiency, and productivity. In 2024, following the national-level implementation of the Tripartite Guidelines on Flexible Work Arrangement Requests (TG-FWAR), CEA introduced a structured process for officers to request for FWAs, such as staggered work.

Other family-friendly measures at CEA include the quarterly Public Service practice of 'Eat With Your Family Day', where our officers end work early on a Friday evening to have dinner with their loved ones. We continue to support the 'Back to School' initiative, which enables CEA officers who are parents to utilise up to three hours' time off to ease their children into a new school year.

CEA's Staff Recreation Committee (SRC) has had a busy year organising a range of sporting and recreational activities for our officers, including the annual Cohesion Night. As a team, we celebrated CEA's Cohesion Night on 8 November 2024, continuing a tradition for CEA management to show appreciation for CEA officers and acknowledge their hard work. It was a night for CEA officers to unwind and celebrate our achievements as a team, while bonding over food and entertainment.

Giving Back to the Community

The SRC, with the support of CEA colleagues, also supported CEA's efforts to step up corporate

volunteering efforts as a way of giving back to society. These include community-oriented activities such as a senior outreach activity in Punggol and participating in a charity fund-raising bazaar.

- June 2024: CEA partnered Silver Generation Ambassadors from the Agency for Integrated Care (AIC) to visit the homes of seniors in the Sumang Walk estate in Punggol to understand their needs, explain relevant government policies and connect them to active ageing programmes, as well as care and support services.



Team CEA with the Silver Generation Ambassadors from the Agency for Integrated Care (AIC).

- February 2025: We participated in the MND Charity Bazaar for the first time, in collaboration with fellow agencies in the MND family. We helped to raise funds for the Lions Home for the Elders, with the help and support of many CEA colleagues.



The CEA team at the MND Charity Bazaar. (Photo: MND)



Commitment to Sustainability

CEA's Continuing Sustainability Drive

CEA recognises the importance of environmental sustainability and seeks to grow a culture of sustainability within CEA. We have been actively implementing measures to reduce electricity consumption since 2021, such as ensuring that new office ICT equipment meets the latest ENERGY STAR standards where available, using LED lights, and switching lights and air conditioning off when specific areas or meeting rooms are not in use.

CEA has continued with energy-saving initiatives, such as the Public Sector Bring-Your-Own (PSD BYO!) campaign, the MND Family Green Group's Sustainability Challenge – Home Edition, and iLight Singapore's Switch Off, Turn Up campaign.

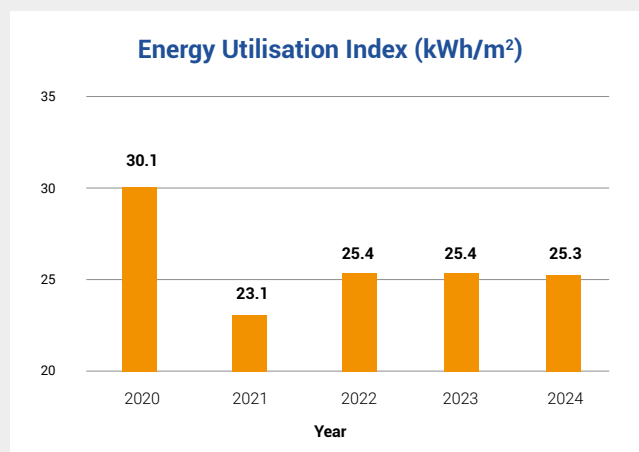
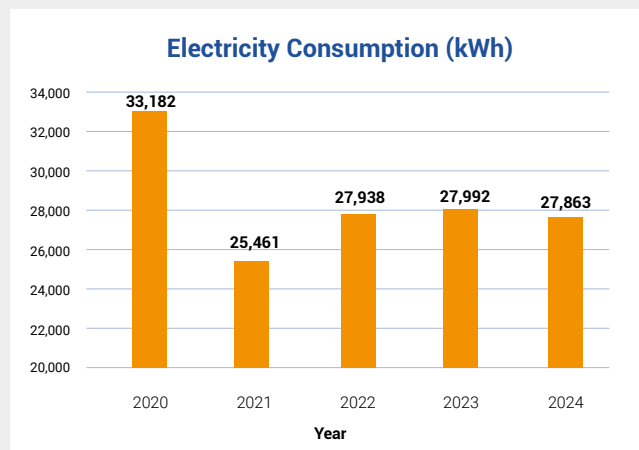
We continue to monitor our performance toward environmental sustainability using the Ministry of Sustainability and Environment's (MSE) GreenGov.SG initiative as a guide so that timely actions can be taken to reduce our environmental footprint. In the spirit of reuse, CEA's SRC also conducted an upcycling workshop for our colleagues to re-purpose snack packaging into zipper pouches.

All these measures aim to build a sustainable culture of sustainability within the organisation.

CEA's sustainability governance structure is integrated with the organisational structure, ensuring that our sustainability governance strategy can be implemented across the organisation.

Electricity Consumption

We continue to play our part in supporting the GreenGov.SG Environmental Sustainability Target for Electricity.



FY2018 - FY2020 baseline for electricity consumption: 36,374 kWh
FY2018 - FY2020 baseline for Energy Utilisation Index: 33 kWh/m²
Energy Utilisation Index (EUI): Energy used per unit area to assess buildings' energy efficiency in built environment.

Overall Assessment

CEA has maintained a reduction of 23% from the average of 2018 to 2020 levels for electricity consumption. This has exceeded the GreenGov.SG Environmental Sustainability Target for Electricity, which is to improve the Energy Utilisation Index by at least 10%.

We will continue to practise energy-saving habits to maintain these results.

As a tenant of HDB Hub, CEA's other GreenGov.SG Environmental Sustainability targets (i.e. greenhouse gas (GHG) emission, water consumption, and waste generation) are incorporated in HDB Hub's sustainability performance data and excluded from this report.



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