

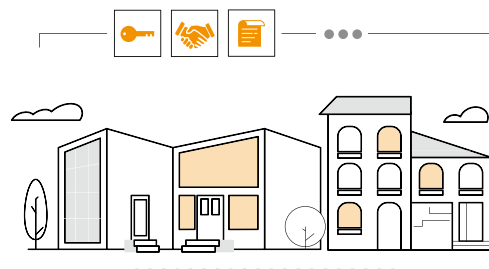


Raising Industry Professionalism

**through Collaborative
Partnerships**



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



STRATEGIC THRUSTS



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



Contents

Vision and Mission _____	02	Transforming the Industry through Collaborative Partnerships _____	11
Joint Message _____	04		
About CEA _____	06	Upholding Industry Professionalism and Protecting the Interests of Consumers _____	15
Council _____	06		
CEA Committees _____	07	Educating Consumers on Property Transactions _____	21
CEA Organisation Chart _____	10	Striving for Excellence _____	25





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

Joint Message

As the operating landscape of the real estate agency industry evolves, CEA continues to engage and collaborate with our stakeholders to develop initiatives aimed at raising the professionalism of the industry.

Singapore's Fight Against Money Laundering and Financing of Terrorism

In August 2023, the Singapore Police Force (SPF) announced its largest ever anti-money laundering operation. In support of Singapore's anti-money laundering efforts, CEA has continued to work together with property agencies and agents – who serve as important gatekeepers in preventing money laundering through property transactions – to review our anti-money laundering measures to

ensure that Singapore continues to be a clean and trusted financial centre.

In January 2024, Ms Indranee Rajah, Minister in the Prime Minister's Office and Second Minister for Finance and National Development, held a dialogue session with representatives of the real estate agency industry.

Minister Indranee, as the chair of the Inter-Ministerial Committee to review Singapore's anti-money laundering regime, explained why a Whole-of-Nation effort is necessary to prevent, detect, and enforce against money laundering and terrorism financing. She also engaged the participants on their challenges and suggestions to collectively strengthen Singapore's anti-money laundering regime.

Raising the Professional Standards of the Industry

CEA started its review of the Approved Course Provider (ACP) scheme in November 2023 and completed the groundwork of the Examination Syllabi Review Workgroup in January 2024. These efforts aim to ensure that prospective entrants to the industry are well equipped to conduct estate agency work professionally, ethically, and effectively in the evolving property market.

CEA also operationalised amendments to several of our regulations to ensure that our enforcement and regulatory efforts remain effective and relevant. In addition, we took enforcement actions against errant property agents to ensure that property agencies and agents continue to uphold their responsibilities, which would in turn build consumer trust in the industry.

Continuous Engagement of Our Industry Stakeholders

From September to November 2023, Associate Professor Dr Muhammad Faishal Ibrahim, Minister of State for Home Affairs and National Development, engaged various segments of the industry through a series of dialogues. One concern that was raised during these sessions was the potential impact that inactive property agents had on the industry and consumers, with some participants suggesting that all agents should complete a minimum number of transactions per year to ensure that they maintain their relevance and currency of knowledge through practice. Participants also shared how they have incorporated the use of technology in their work, and provided suggestions to counter the use of

property for money laundering and raise public awareness of property scams. These were fruitful discussions and provided valuable insights to CEA for the formulation of policies and initiatives.

In October 2023, CEA sought the views of relevant stakeholders on the learning needs of property agents and Key Executive Officers (KEOs), and ways to strengthen the Continuing Professional Development (CPD) course accreditation criteria.

A Note of Appreciation

As we reflect on our achievements in the past year, we would like to express our gratitude and appreciation to Mr Lim Chee Hwee, who stepped down as CEA's Executive Director in February 2024. Since his appointment in 2019, Mr Lim had led CEA in its review of the Real Estate Industry Transformation Map to further transform and digitalise the property transaction process through close collaboration with industry stakeholders. He set up the CEA-Industry workgroup to review and enhance the real estate agency industry's CPD ecosystem to further professionalise the industry. During Mr Lim's tenure, amendments to the Estate Agents Act were passed by Parliament in May 2020 and operationalised in 2021, to strengthen CEA's role as the industry regulator.

Journeying Ahead Together

CEA remains steadfast in our commitment to partner the industry to raise professionalism and keep pace with evolving consumer expectations, with the common goal of building a trusted and professional real estate agency industry in Singapore.



Mr Quek See Tiat
CEA Council President



Mr Chan Khar Liang
CEA Executive Director



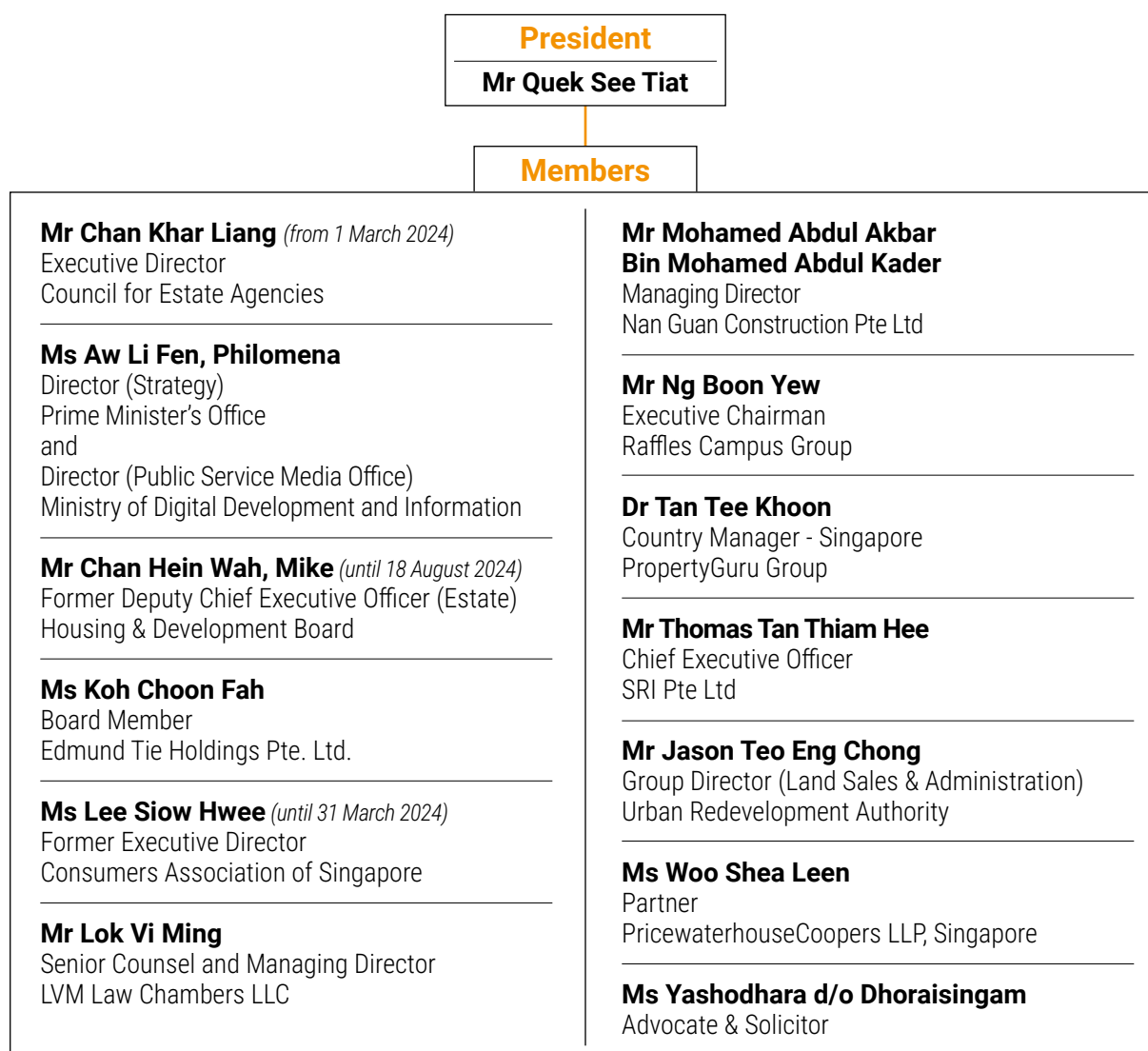
About CEA

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.

In pursuit of 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 2024)

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: Audit and Risk Committee, Human Resource & Finance Committee, Select Committee, Disciplinary Panel, and Professional Development Committee.





CEA Committees (As at 31 March 2024)

Audit and Risk Committee

Chairperson

Mr Ng Boon Yew
Executive Chairman
Raffles Campus Group

Members

Mr Chan Hein Wah, Mike *(until 18 August 2024)*
Former Deputy Chief Executive Officer (Estate)
Housing & Development Board

Mr Mohamed Abdul Akbar Bin Mohamed Abdul Kader
Managing Director
Nan Guan Construction Pte Ltd

Ms Woo Shea Leen
Partner
PricewaterhouseCoopers LLP, Singapore

Human Resource & Finance Committee

Chairperson

Mr Quek See Tiat
President
Council for Estate Agencies

Members

Mr Chan Khar Liang *(from 1 March 2024)*
Executive Director
Council for Estate Agencies

Mr Jason Teo Eng Chong
Group Director (Land Sales & Administration)
Urban Redevelopment Authority

Select Committee

Chairperson

Mr Quek See Tiat
President
Council for Estate Agencies

Members

Mr Chan Khar Liang *(from 1 March 2024)*
Executive Director
Council for Estate Agencies

Ms Aw Li Fen, Philomena
Director (Strategy)
Prime Minister's Office, and
Director (Public Service Media Office)
Ministry of Digital Development and Information

Ms Lee Siow Hwee *(until 31 March 2024)*
Former Executive Director
Consumers Association of Singapore

Mr Lok Vi Ming
Senior Counsel & Managing Director
LVM Law Chambers LLC

Mr Ng Boon Yew
Executive Chairman
Raffles Campus Group

Ms Yashodhara d/o Dhoraisingam
Advocate & Solicitor

Disciplinary Panel

Head

Dr Tan Tee Khoon

Country Manager - Singapore
PropertyGuru Group

Members

Mr Chia Chor Leong

Consultant
Breakpoint LLC

Mr Daniel Chia

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

Er Kok King Min

Senior Consultant
PH Consulting Pte Ltd

Mr Joseph Lee

Joint Managing Director
Advocate and Solicitor
LVM Law Chambers LLC

Mr Marshall Lim

Partner
Martin & Partners LLP

Er Ling Shiang Yun

Partner
iEngineers Singapore Pte Ltd

Mr Melvin Loh

Lecturer
Law School,
Singapore University of Social Sciences

Prof Kelvin Low (until 30 June 2024)

Professor, Faculty of Law
National University of Singapore

Ms Monica Neo

Senior Partner
Chan Neo LLP

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 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
Colliers International (Singapore) Pte Ltd

Ar Teh Joo Heng

Principal
Teh Joo Heng Architects

Mr Winston Woon Chuen Thiam

Key Executive Officer
REA Realty Network Pte Ltd

Ms Yashodhara d/o Dhoraisingam

Advocate & Solicitor

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

Chairman

Ms Koh Choon Fah

Board Member
Edmund Tie Holdings Pte. Ltd.

Deputy Chairperson

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

Ms Aw Li Fen, Philomena

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

Ms Chua Lei Kwan Lina Mary

Partner
Rajah and Tann Singapore LLP

Ms Avril Lee

Key Executive Officer
Musewerkz Pte. Ltd.

Ms Lee Mei Ling

Executive Vice President & Head,
Property Development
City Developments Limited

Mr Eugene Lim

Key Executive Officer
ERA Realty Network Pte Ltd

Er Lim Peng Hong

Managing Director
PH Consulting Pte Ltd

Mr Bruce Lye

Co-Founder & Managing Partner
SRI Pte Ltd

Mrs Pang-Eng Peck Hong

Director
School of Design and Environment
Ngee Ann Polytechnic

Dr Sky Seah Kiat Ying

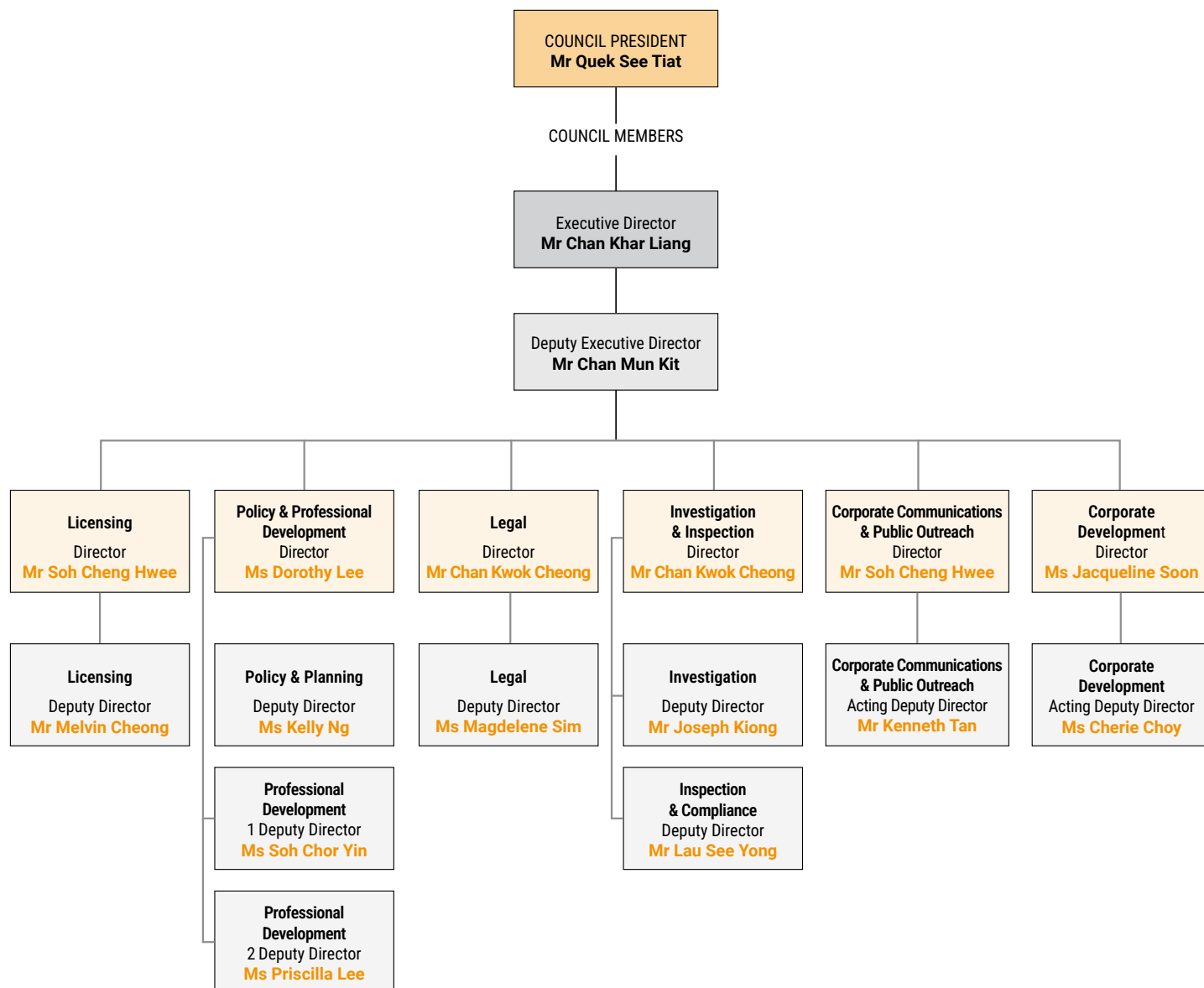
Academic Director for MSc (Real Estate)
NUS Business School
Department of Real Estate

Mr Edmund Toh *(until 31 May 2024)*

Former Chief Executive Officer
Singapore Estate Agents Association



CEA Organisation Chart (As at 31 August 2024)





Transforming the Industry through Collaborative Partnerships



CEA aims to raise the professionalism of the real estate agency industry and safeguard consumer interest through effective regulation, as well as by spearheading professional development and digitalisation of the real estate agency industry.

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

Digitalising the Industry with the Real Estate Industry Transformation Map 2025

The first Real Estate Industry Transformation Map (ITM) was launched in February 2018 to transform the real estate agency industry. About four years later in September 2022, CEA launched the refreshed Real Estate ITM 2025 as part of the ITM 2025 effort led by the Future Economy Council (FEC), taking into account changes in the industry and technology.

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: (a) digitalising property transaction processes; (b) promoting technology adoption by property agencies; and (c) enhancing value add of property agents through emphasis on skills development.

Alliance for Action on Accurate Property Listings

To enable a more transparent and reliable property search experience for consumers and uplift the professional standing of property agents, the Alliance for Action (AfA) on Accurate Property Listings was formed as an initiative under the Real Estate ITM 2025. The AfA was co-led by the Singapore Estate Agents Association (SEAA), PropertyGuru, and 99.co, with the five largest property agencies (PropNex Realty, ERA Realty Network, Huttons Asia, OrangeTee & Tie, and SRI) and EdgeProp, as members.

To tackle the longstanding pain-point of dummy, unauthorised, inaccurate, and duplicate property listings, the AfA developed a prototype digital platform, with a view for this to be developed into a full-scale platform for use by property agencies and agents in the future.



An AfA on Accurate Property Listings meeting held in CEA Conference room.



Representatives from various property agencies tested out the prototype digital platform.

Property Agents' Transaction Records Initiative

Another key initiative under the Real Estate ITM 2025 is the Property Agents' Transaction Records Initiative (TRI). Launched by CEA in September 2021, the initiative aims to provide greater transparency to consumers on property agents' transaction records and enable them to make a more informed decision when selecting a property agent. The TRI also benefits property agents, who can use the information to substantiate their experience and expertise in different types of residential property transactions to potential clients.

To achieve this, CEA publishes all residential rental, sale, and resale property transactions facilitated by property agents for the past two years on the

CEA Public Register. The profile page of every property agent now displays the residential property transactions completed by the property agent, the party that the property agent represented in the transaction, and the general location of the property.

From May to September 2023, CEA engaged the industry to review the TRI. CEA received useful feedback from the five largest property agencies (PropNex Realty, ERA Realty Network, Huttons Asia, OrangeTee & Tie, and SRI), Singapore Estate Agents Association (SEAA), and Institute of Estate Agents (IEA), for CEA's review to enhance the TRI.

Supporting the Digitalisation of Property Agencies

Under the SMEs Go Digital programme, eligible property agencies can adopt digital solutions for their business processes and receive funding support from Enterprise Singapore's Productivity Solutions Grant (PSG) to help offset the costs of these solutions.

Since April 2020, more than 170 small and medium-sized property agencies have adopted digital solutions in areas such as document management, digital marketing, and human resource management.

Partnering the Industry to Refine our Regulations

CEA continues to work closely with the industry to develop new policies and refine our regulatory processes. This includes regular engagements with the industry to explain and seek feedback on our policies and regulations, to ensure that the industry's perspectives are considered.

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 review aimed

to ensure that both examination syllabi continued to stay relevant in preparing prospective property agents and KEOs to carry out their duties effectively and professionally. All workgroup meetings and focus group discussions were completed in January 2024.

Since March 2023, CEA has also revised the RES examination paper to place more emphasis on application-based questions that are directly related to estate agency work and reduce focus on memory recall of figures or names.

Approved Course Provider Scheme Review

CEA embarked on the Approved Course Provider (ACP) scheme review to raise the quality of training by ACPs and improve the learning experience of course participants. In November 2023, CEA set up an ACP Review Panel comprising representatives from industry associations, property agencies, SkillsFuture Singapore, Ngee Ann Polytechnic, and ACPs, to recommend improvements to the quality of the RES courses.

Project ADEPT

In August 2021, the Project ADEPT (Advancing and Enhancing Professionalism and Training) workgroup, jointly led by CEA and industry stakeholders, was formed. The workgroup embarked on a study to enhance the CPD ecosystem to raise the professionalism of the industry, improve the quality of CPD training, as well as promote and cultivate a continuous learning mindset in property agents to embrace future challenges. This will enable property agents to provide more professional services to consumers, thereby strengthening consumer trust.

In October 2023, CEA engaged the industry for views on strengthening the CPD course accreditation criteria to ensure the continued quality of courses under CEA's CPD framework.

In November 2023, CEA conducted an industry-wide survey to better understand the learning needs of property agents and KEOs. The findings from the survey were shared with course providers for them to develop relevant training programmes.

CEA is also embarking on the development of a new CPD system to provide property agents with an improved experience in selecting courses, monitoring CPD fulfillment, and to support the implementation of Project ADEPT's recommendations. This includes new features such as course ratings which would help learners make informed decisions on course selection.



CEA engaged CPD course providers and trainers for views on the new CPD course accreditation criteria to ensure the continued quality of courses under CEA's CPD framework.

Engaging the Industry

From September to November 2023, Associate Professor Dr Muhammad Faishal Ibrahim, Minister of State (MOS) for Home Affairs and National Development, visited the five largest property agencies, and held a series of dialogues with the small- and medium-sized property agencies, real estate agency industry associations, and property agents.

During the dialogues, MOS Faishal highlighted the importance of continuous upskilling for property agents to bring greater value to their clients.



Associate Professor Dr Muhammad Faishal Ibrahim, Minister of State for Home Affairs and National Development with representatives from small and medium-sized property agencies.



Associate Professor Dr Muhammad Faishal Ibrahim, Minister of State for Home Affairs and National Development with property agents from 11 agencies.

He encouraged the industry to continue raising professional standards, and to remain vigilant in combating money laundering and rental scams in the course of their estate agency work. Participants also provided suggestions to strengthen Singapore's anti-money laundering regime.

One topic of discussion was the impact that inactive property agents had on the industry and consumers, with some property agencies and agents suggesting that all agents should facilitate a minimum number of transactions per year to ensure that their currency of knowledge is maintained through practice. Some participants felt that it was important for prospective agents to be aware of the realities of being a property agent, such as the cyclical nature of the property market, before they decide to join the industry. Other topics discussed include the use of technology in estate agency work, digitalisation, and broader housing issues such as the impact of the new classification of Build-To-Order (BTO) flats.



Upholding Industry Professionalism and 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 and investigations on property agencies and agents. Property agencies and agents found to have breached the Estate Agents Act or its subsidiary legislation 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. CEA may also censure and/or impose financial penalties of up to \$5,000 on the errant property agency or agent under its Letter of Censure regime.

Licences and Registrations

As at 1 January 2024:



Number of
property agencies:

1,090



Number of
property agents:

35,251

In FY 2023:



New property agency
licences approved:

34



New property agent
registrations approved:

5,541

From October to December 2023:



Licences renewed:

1,086



Registrations renewed:

32,944

Preventing Money Laundering and Financing of Terrorism

Singapore is a member of the Financial Action Task Force (FATF), an inter-governmental body that develops standards for combating money laundering, terrorism financing, and other related threats to the integrity of the international financial system. The real estate agency industry plays an important role to help counter the global threat of money laundering and terrorism financing through property transactions.

In January 2024, CEA and the Ministry of National Development (MND) organised a dialogue for the industry with Ms Indranee Rajah, Minister in the Prime Minister's Office and Second Minister for Finance and National Development, on Singapore's anti-money laundering efforts. Minister Indranee shared about her work in leading the Inter-Ministerial Committee to review Singapore's anti-money laundering regime and the far-reaching consequences on Singapore's reputation and economy if Singapore fails to tackle such crime effectively.

Representatives from industry associations and property agencies participated actively in the discussions on Singapore's anti-money laundering measures and provided suggestions on how the real estate agency industry can play a more effective role as a gatekeeper against money laundering through real estate. Based on the feedback gathered during the dialogue, CEA will be providing more guidance to the industry in combating money laundering and financing of terrorism.

In preparation of the upcoming FATF mutual evaluation on Singapore, CEA will also be conducting inspections on the real estate agency industry to ensure the industry's compliance with the regulations on anti-money laundering and countering the financing of terrorism.

As part of this ongoing engagement with the real estate agency industry, CEA has developed a one-stop resource webpage which provides information on the responsibilities of property agencies and agents in preventing money laundering and financing of terrorism.

Updating Legislation

From April to December 2023, CEA operationalised amendments to the Estate Agents (Composition of Offences) Regulations, Estate Agents (Fees) Regulations, and Estate Agents (Estate Agency Work) Regulations. The changes were in relation to compoundable offences, estate agent licence and application fees, and the CPD accreditation framework. They aim to ensure that CEA continues to have effective enforcement and regulation of the real estate agency industry.

Enforcement Actions on Errant Agents

Throughout the year, CEA investigated property agencies and agents suspected of breaching the Estate Agents Act or its subsidiary legislation. CEA prosecuted several errant offenders in Court and took enforcement action against agents who committed disciplinary breaches through hearings by the CEA Disciplinary Committee and the Letter of Censure regime.

Some examples of the concluded cases include:

Providing False Information to CEA (Court Prosecution)

A property agent, T, was convicted for providing false information to CEA. T had created a fake property listing similar to a real one he had posted. He did this to test the response to a lower selling price and to generate more leads for the real listing.

During the investigation of a complaint by T against another agent related to the fake listing, T lied to a CEA investigation officer that he had obtained verbal consent from the owner of the unit to market it for sale, when there was in fact no such unit for sale.

In doing so, T had committed offences under the Estate Agents Act. The Court sentenced T to a fine of \$5,000 (in default 20 days' imprisonment) for one charge of furnishing CEA with information which he knew to be false. The Court also took into consideration another charge of intentionally suppressing material information by furnishing misleading information to CEA.

Conducting Unlicensed Estate Agency Work and Acting as Property Agent for Unlicensed Entity (Court Prosecution)

An individual, P, was convicted for conducting estate agency work for an unlicensed entity. Without being registered as a property agent, P arranged viewings, facilitated lease assignments of commercial properties, and collected fees. P had acted as a property agent for L, a sole proprietor that was not licensed to be a property agency.

P had facilitated the takeover of two separate leases of commercial units for two companies to operate their businesses. In total, P collected more than \$28,000 in fees for L, which were mainly for estate agency work that P and L were not entitled to perform.

P was convicted and sentenced to a total fine of \$34,000 (in default 68 days' imprisonment) for acting as a property agent for an unlicensed entity and L was convicted and sentenced to a total fine of \$26,000 for conducting unlicensed estate agency work, both of which are offences under the Estate Agents Act.

P and L subsequently appealed against their respective convictions and sentences. Both appeals were dismissed by the High Court.

Failing to Conduct Work with Due Diligence and Care, and Failing to Render Professional and Conscientious Service to His Client (CEA Disciplinary Committee)

A property agent, W, was negligent in facilitating his client's attempt to take over a commercial property. W's negligence caused his client to suffer a loss of more than \$52,000.

W was instructed by his client to look for a commercial property for business expansion. W found an advertisement posted by N on a property that W thought was suitable for his client. N was neither a shareholder nor a director of the business that was the current tenant of, and operating in, that property. N told W that he was looking for someone to take over the business and its remaining lease in the property. During the negotiations, W's client made payments amounting to more than \$32,000 to N. However, there was no proper documentation on the client's financial obligations in the intended business takeover.

W failed to render professional and conscientious service to his client, as he did not ensure that the material terms of his client's agreement with the current tenant were properly documented, and did not properly advise his client against making payments when there was no proper documentation.

Furthermore, W failed to conduct estate agency work with due diligence and care, as he did not take any reasonable steps to verify whether N was authorised to negotiate and enter into the intended takeover of the lease of the property by the client, on the current tenant's behalf.

W was sentenced by a CEA Disciplinary Committee to a total financial penalty of \$13,000 and a cumulative suspension period of 11 months for two breaches of the Code of Ethics and Professional Client Care (CEPCC).

The Disciplinary Committee also took into consideration for sentencing purposes another charge of failing to conduct estate agency work

with due diligence and care, as W failed to take any reasonable steps to verify whether the current tenant had obtained consent from the landlord to enter into the intended takeover of the lease by the client.

Failing to Act Fairly and in a Reasonable Manner Towards Another Salesperson, and Causing an Advertisement to be Made which Contained Information which was False and/or Inaccurate (CEA Disciplinary Committee)

A property agent, R, refused to co-broke with another agent, J, on the sale of R's client's property. Instead, R liaised directly with J's buyer-client on the transaction.

J had responded to R's advertisement about his client's property for sale, as J's client had expressed interest in purchasing the property. While enquiring about viewing timings, J had also asked if R would agree to co-broking. R did not respond directly to J's question about co-broking and only said that he would enquire with his client about the viewing. Shortly after J's first contact with R, J's client contacted R directly regarding a separate advertisement but realised that the property advertised for sale was the same property that J had enquired with R. Despite knowing that J was assisting the buyer with the transaction, R proceeded to liaise with J's client on the purchase while giving J's client the false impression that he was handling the matter together with J. Investigations also revealed that the postal code indicated by R in the separate advertisement that J's client saw was inaccurate.

Despite J's repeated attempts to reach R, R did not respond to J. Eventually, after J's client had agreed to purchase the property, R denied J's request to co-broke by claiming that he regarded J's client as a "direct buyer" and hence it was not a case of "co-broking".

R subsequently told J that he would discuss with the KEO of his property agency to work out a "goodwill" remuneration to J. However, R did not do so and there was no resolution to the matter.

By refusing to co-broke with J on the sale of the property and not discussing with the KEO of his property agency to work out some remuneration for J for her role in the transaction despite his representation that he would do so, R had failed to act fairly and in a reasonable manner towards J. By knowingly stating an inaccurate postal code, R had caused an advertisement to be made which contained false and/or inaccurate information.

R claimed trial and was convicted and sentenced by a CEA Disciplinary Committee to a total financial penalty of \$14,000 and a suspension period of seven months, for his breaches of the CEPCC.

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

A property agent, M, marketed an HDB flat for sale despite knowing that the flat owners were ineligible to sell their flat as they had not met the Minimum Occupation Period.

In another case, a property agent, D, had published a Facebook page to promote a fictitious property development, and also failed to clearly identify himself or his estate agent on the said page.

M and D were each issued a Letter of Censure (LOC). In addition, M was ordered to pay a financial penalty of \$1,000 for performing estate agency work in respect of HDB flats without being fully conversant and compliant with the applicable laws, regulations, rules, and procedures that apply, while D was ordered to pay a financial penalty of \$2,000 for the dishonest and misleading act that may bring discredit or disrepute to the real estate agency industry.

Complaints and Enforcement Statistics (1 January to 31 December 2023)

Nature of complaints	Number of complaints as at 31 December	
	2022	2023
Service-related E.g. punctuality issues; late response; no follow up by agents; poor communication skills	473	527
Advertisement-related	267	375
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	138	125
Not acting ethically and fairly to other persons (other than clients) E.g. overstating or misrepresenting facts; conveying false information	24	35
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	42	28
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	43	36
Total	987	1,126

Categories	Investigation Outcome	Number of outcomes as at 31 December	
		2022	2023
Substantiated complaints	Letter of Warning issued	188	267
	Letter of Censure ¹ issued	2	36
	Composition of offence ²		11
	Disciplinary action ³	17	17
	Court Prosecution ⁴	9	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		323	351
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		523	574
Other cases⁵ Refers to non-CEA regulated cases that were referred by CEA to other government agencies/organisations for resolution		36	
Total⁶		1,098	1,264

¹ The Letter of Censure (LOC) disciplinary regime was one of the key amendments under the Estate Agents (Amendment) Act 2020 operationalised on 30 July 2021.

² These figures are reported from 2023 onwards.

³ These figures refer to the conclusion of the cases before the CEA Disciplinary Committee.

⁴ These figures refer to the conclusion of the cases before the Court.

⁵ These figures will not be reported from 2023 as they are not within CEA's purview.

⁶ Some cases completed in the year were brought forward from previous years.



Educating Consumers on Property Transactions



Through our public channels, CEA actively equips consumers with information on the roles and responsibilities of property agents. This helps consumers to protect their interests and make informed decisions when they engage a property agent for a property transaction.

Understanding Property Consumers to Serve Them Better

CEA completed a consumer journey mapping study in June 2023 to better understand consumers' property transaction journeys, learn about their experiences working with property agents, and find out their expectations about property agents' service delivery.

This study was carried out through a quantitative survey, as well as focus group discussions with buyers, sellers, tenants, and landlords. The insights gleaned helped CEA to better understand evolving consumer expectations.

CEA distilled the findings and shared them with the industry through our direct engagements with them, as well as on our *CEAenergy* blog. Key findings from the study were:



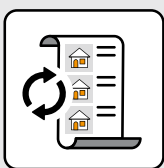
Consumers valued having property agents who **understand their needs** when making recommendations to them, and who act in their interest. The study also showed that consumers tend to rely on personal recommendations from family and friends when engaging a property agent, and this reflects the importance of the trust and empathy consumers wish to find in a property agent who can support them in their property transactions.



Property agents should be **knowledgeable in their area of expertise** such as property market trends, and property rules and regulations. This is aligned with the finding that the main reason consumers engage an agent is that agents should be able to do a more professional job than themselves.



Consumers also appreciated **patience** from their agent, instead of being rushed into a decision. Property agents should help to explain the current situation to their clients objectively, for example, if there are other parties interested in the same property, and give their clients ample time to decide whether to revise their offer or accept an offered price.



Property agents should ensure that their **property listings are updated and accurate**.



Property agents, when meeting unrepresented buyers and tenants, should explain **clearly whom they represent** and why they are not able to represent both parties in the same transaction. Many buyers and potential tenants, especially those who were not familiar with local regulations, highlighted that they were unaware that dual representation was not allowed, misunderstood the role of the seller's or landlord's agent, and expected the counterparties' agents to act in their interest as well.



Some property agents continue to provide tenants or landlords with property management services, hoping to maintain a good relationship with their client for future opportunities. This may lead to misunderstandings and disagreements when tenants and landlords are not aware that property management is not part of estate agency work. Hence, property agents should **clarify the services they will or will not provide** once the tenancy agreement is signed and the property is handed over to the tenant.

Fighting Against Property Scams

In 2022, CEA formed the Anti-Property Scam Taskforce to address the growing number of rental scams involving scammers impersonating property agents. The Taskforce works closely with the Singapore Police Force (SPF) to tackle rental scams.

In addition to sharing intelligence and relevant information on property scam-related matters, the Taskforce and SPF engaged in collaborative efforts to educate the industry and public to help them stay alert and avoid falling victim to such scams.

In September 2023, CEA launched a [webpage on rental scams](#) in collaboration with SPF, to better educate consumers on what to look out for to avoid falling victim to such scams. The webpage

included the *modus operandi* of rental scams, tips to stay safe, and summaries of actual rental scam cases that have occurred. The webpage also provided advice to consumers on how they could protect themselves from scams, such as verifying the identity of the property agent by searching the advertised phone number against CEA's Public Register, viewing the property with the CEA-registered property agent in person, and to make direct payment to the property owner using verifiable payment modes.

For our commitment to fight property scams in partnership with SPF, CEA received an Award of Appreciation during SPF's Crime Prevention Appreciation Ceremony, from the Guest-of-Honour, Minister of State, Ministry of Home Affairs & Ministry of Social and Family Development, Ms Sun Xueling, on 9 November 2023.



The CEA Rental Scams webpage.

Increasing Our Reach through Partners

CEA worked closely with our partners including property agencies, real estate agency industry associations, and the Consumers Association of Singapore (CASE), to equip the industry and consumers with the necessary information for their property transactions.

Our partners helped us share content such as the findings from our consumer journey mapping study, rental scams, and advertising guidelines and regulations.

We also invited CASE to share their consumer education efforts with CEA in August 2023. During the session, we learnt how CASE adapted its outreach strategies to suit technological innovations and changing consumer profiles.



Representatives from CASE shared their consumer education strategies with CEA officers.



Striving for Excellence



CEA continues to pursue excellence as an organisation, by ensuring that we develop our staff and form strong partnerships.

Recognising Our Commitment to Serving the Public

Mr Quek See Tiat, President of CEA, received the Meritorious Service Medal at the National Day Awards 2023. This award was conferred on Mr Quek for his service of conspicuous merit, devotion of duty, and exemplary conduct as CEA's Council President.



Mr Quek See Tiat receiving the Meritorious Service Medal from President Tharman Shanmugaratnam.

Under Mr Quek's leadership, CEA has strengthened its regulatory capabilities and deepened its partnership with industry stakeholders to professionalise the industry. Mr Quek also guided the joint CEA-industry taskforce to enhance the industry's continuing professional development ecosystem under Project ADEPT, and in the formulation of the Real Estate ITM.

Mr Tan Kay Yong, Senior Manager at CEA's Investigation Branch, was conferred the Commendation Medal for his commendable performance and conduct.



Mr Tan Kay Yong receiving the Commendation Medal from Mr Desmond Lee, Minister for National Development.

Enhancing CEA Officers' Professional Development

This year, CEA expanded attachment and secondment opportunities for staff to include more private and public organisations. These new opportunities allowed our officers to gain greater exposure and perspectives, and better understand the impact of CEA's policies on the industry. At the same time, we also maintained CEA's strong network with our industry stakeholders.

As part of these efforts, four CEA officers attended an attachment programme in October 2023 at 99.co, one of the main online property listing portals used by property agents, while another officer was attached to the Legal Department in the Building and Construction Authority (BCA) in November 2023.

Secondment opportunities to other government agencies – the Ministry of Trade and Industry, Ministry of Law, and Housing & Development Board – were also availed for three officers to acquire new knowledge, widen perspectives, and gain insights into the work and processes of different organisations.

CEA conducted Learning Days on a regular basis to keep our officers apprised of the latest technology tools, projects, and happenings. For example, there was a sharing on the AfA on Accurate Property Listings to inform and update officers on the objectives, status, and roles of different stakeholders in the project.

Building a Better Workplace

CEA started preparations to onboard Well-being@Gov in 2023, an employee wellness programme that aims to provide a range of well-being support measures for CEA officers to build a healthier and more resilient CEA. These well-being measures include a 24/7 counselling hotline, 1-to-1 counselling sessions, and reading materials to enhance officers' growth and well-being, in areas such as health, relationships, and work issues.

CEA believes in building a cohesive organisational culture that supports and brings out the best in our officers. This year, CEA officers participated actively in activities that forged our team spirit and bonds with each other and enhanced our work-life balance.

Every quarter, CEA officers could end work early on a Friday evening to have dinner with their loved ones on 'Eat with your Family Day'. During the first few days of January, the 'Back to School' initiative enabled officers who are parents to utilise up to three hours time off to ease their children into a new school year. Throughout the year, there were also various activities organised by the Staff Recreation Committee to boost team spirit and camaraderie.

In August 2023, more than 30 CEA officers went on the Maritime Heritage Trail to learn about Singapore's early maritime history. During the walking tour, the participants were introduced to important landmarks in our maritime history such as Keppel Harbour, Tanjong Pagar Railway Station, Fullerton Hotel Singapore, and Clifford Pier.

On 10 November 2023, CEA management showed appreciation for CEA officers and acknowledged their hard work at our annual Cohesion Night. This was an opportunity for CEA officers to get together, and celebrate the year's highlights and achievements.

In February 2024, we organised a farewell event

to express our sincere appreciation to our former Executive Director, Mr Lim Chee Hwee. From 2019, Mr Lim had led us through many important pieces of work like the amendments to the Estate Agents Act, review of the Real Estate ITM, and Project ADEPT.



CEA officers at the annual Cohesion Night.

Sustainability Efforts Within CEA

Since 2021, CEA has taken several measures to reduce electricity consumption; for instance, by ensuring that new office IT equipment met the latest ENERGY STAR standards where available, using LED lights, and switching lights and air-conditioning off when facilities were not in use.



CEA officers on the Maritime Heritage Trail.



CEA officers at Mr Lim Chee Hwee's farewell event.

Since 2018, we have been actively taking measures to encourage staff to be more mindful of their waste generation and to encourage recycling (e.g. removing individual wastepaper baskets to actively remind staff to be more mindful of waste generated). This year, we continued to do our part for the environment by replacing one-time use cups with reuseable cups in all our meeting rooms.

CEA has also been supporting various sustainability campaigns through the years, e.g. the Public Sector Bring-Your-Own (P.S. BYO!) campaign in 2021 to reduce waste by using reusables, MND Family Green Group's Sustainability Challenge – Home Edition in 2022 to reduce electricity and water consumption at home. In 2022 and 2023, CEA participated in iLight Singapore's Switch Off, Turn Up campaign by switching non-essential lighting off and setting our air-conditioning temperature settings to 25°C.

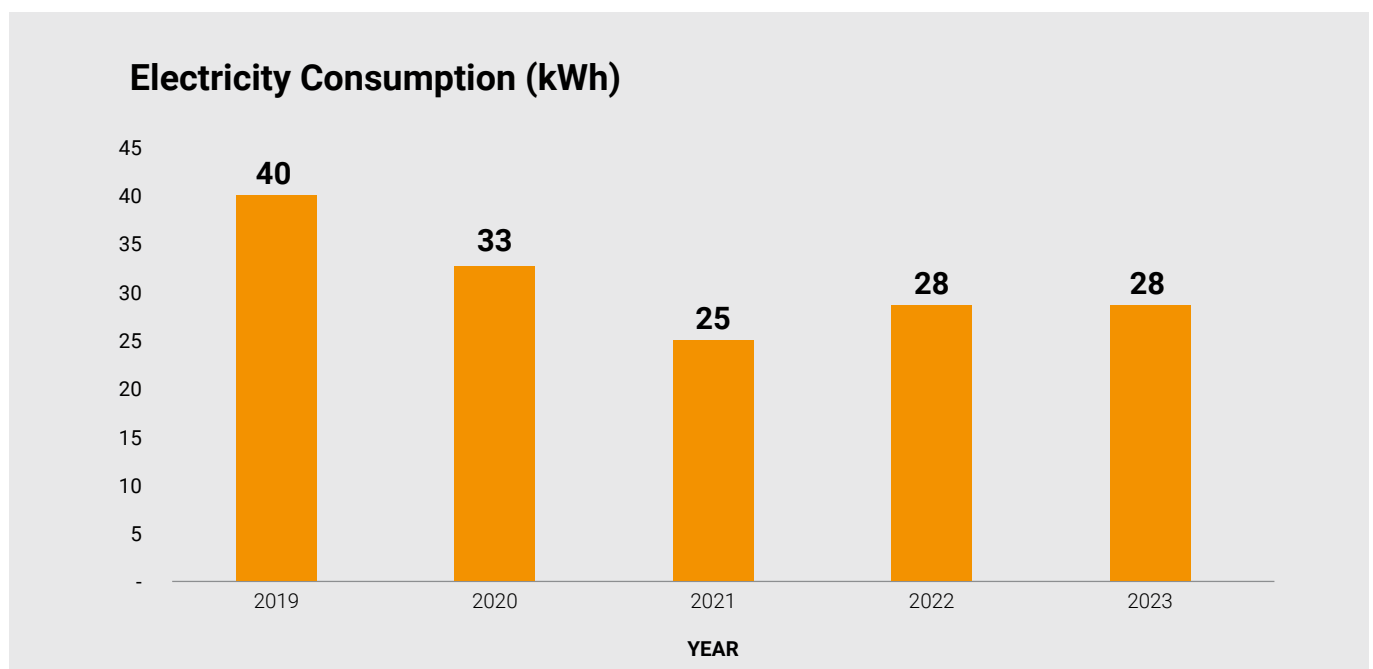
CEA has continued with these energy-saving habits beyond the campaign period to build a culture of sustainability within the organisation.

CEA's sustainability governance structure is integrated with the organisational structure, so that sustainability governance strategy can be implemented across the business.

Electricity Consumption

CEA plays our part to support the GreenGov.SG Environmental Sustainability Target for Electricity.

CEA has consistently achieved a reduction of 23% from the average of 2018 to 2020 levels for electricity consumption, thus meeting the GreenGov.SG Environmental Sustainability Target for Electricity to improve the Energy Utilisation Index¹ by at least 10%. CEA will continue to practise energy-saving habits to maintain these results.



¹Energy Utilisation Index: Energy used per unit area, to assess buildings' energy efficiency in built environment.

