

Deepening Partnerships, Raising Professionalism



TABLE OF CONTENTS

03

Vision & Mission

04

Joint Message

07

Council

08

CEA Committees

12

Who We Are

13

CEA Organisation Chart

14

Driving Industry Transformation Through Strong Partnerships

20

Raising Industry Professionalism and Standards

27

Towards a Better Real Estate Transaction Experience Through Consumer Education

31

Pursuing Excellence Within CEA

35

Financial Statements

VISION & MISSION

About Us

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 End State

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

Our Strategic Thrusts

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

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

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



JOINT MESSAGE



CEA Council President Mr Quek See Tiat (left) and CEA Executive Director Mr Lim Chee Hwee

Partnership and collaboration continue to be the cornerstone of CEA's strategy to raise the professional standards of the real estate agency industry. In 2021, CEA focused on deepening and broadening our partnerships with various industry stakeholders to continue our journey to transform the industry.

Refreshing the Real Estate Industry Transformation Map (ITM) 2025

These partnerships play a key role in formulating the updated Real Estate ITM, which was first launched in 2018 and is currently being refreshed to build on the momentum of digitalising and transforming the industry. CEA sought the industry's inputs on the Real Estate ITM 2025 initiatives to ensure that the ongoing transformation better anticipates and meets consumers' needs, and positions the industry to provide professional and client-centric services. The Real Estate ITM 2025 is slated for launch in the second half of 2022.

Under the auspices of the Real Estate ITM, a key initiative is the Alliance for Action (AfA) on Accurate Property Listings. This industry-led coalition, which is supported by CEA, aims to tackle dummy and duplicate property listings to offer consumers more protection against fake listings and, in turn, build trust in the industry. The participation of the major property portals, the large property agencies and the Singapore Estate Agents Association (SEAA) in this AfA underscores the strong commitment by the industry and key partners to uplift the trust and professionalism of the industry.

Building Trust and Enhancing Professionalism

In September 2021, CEA rolled out the full Property Agents' Transaction Records Initiative (TRI), which was first launched in 2019. The TRI offers a full record of all residential property transactions facilitated by property agents and is hosted on the CEA Public Register. These verified records

build trust by allowing consumers to have visibility of property agents' track records (for rental and sale/resale residential property transactions) and help them make an informed decision when choosing their property agents.

To further raise the professionalism of the industry, CEA formed the workgroup for Project ADEPT (which stands for ADvancing and Enhancing Professionalism and Training) in August 2021. The workgroup is jointly led by CEA and the industry, and comprises representatives from the industry, course providers and academia. It aims to review and enhance the Continuing Professional Development (CPD) ecosystem to ensure that property agents are equipped with skills and knowledge that will stand them in good stead for the future to better serve their clients.

The current CPD framework was updated in 2021 to align the Generic Competencies with SkillsFuture Singapore's new Critical Core Skills. Property agents are now able to sign up for courses in critical thinking and other softer skills that will help them provide better and more professional services to their clients. With 98 per cent of the CPD courses available online during the COVID-19 pandemic, property agents have greater flexibility in scheduling their training, making it easier for them to learn at their own convenience.

CEA also signed a Memorandum of Understanding with Ngee Ann Polytechnic (NP), expanding the

opportunities for research, and training and development courses for the real estate agency industry. This partnership allows exchanges between CEA and NP to further promote the industry's continuous learning and development.

Driving Digitalisation

Digitalisation of the industry continued to be a key focus for CEA. In 2021, four new sector-specific digital solutions were rolled out to support the digital transformation of the industry. Provided under the SMEs Go Digital programme, these four solutions aid in digitalising property agencies' document management processes, thus helping the small and medium-sized property agencies build stronger digital capabilities. CEA will continue to encourage property agencies to embrace the digital wave to prepare for the future economy, and push the boundaries of innovation and productivity when facilitating property transactions.

Enhancing Regulatory Effectiveness

Over the years, we have made significant progress in raising the level of professionalism and ethical standards of property agents and agencies. The operationalisation of the Estate Agents (Amendment) Act 2020 on 30 July 2021 has provided a stronger framework to better deter errant property agents and agencies from committing disciplinary breaches. Besides putting in place more effective regulations, CEA has continued to work with the industry

to enhance property agencies' supervision of their property agents and to take remedial actions and training to prevent the reoccurrence of breaches by their agents. With greater oversight and management of the property agents' conduct and their practice of estate agency work, the industry will be better poised to build consumers' confidence in property agents.

Engaging our Stakeholders

During the year, Mr Tan Kiat How, then Minister of State, Ministry of National Development and Ministry of Communications & Information, met with diverse segments of the industry in a series of engagement sessions to discuss the opportunities, challenges and future plans for the industry. His discussions with property agents, agencies, and the industry associations highlighted the collective commitment shared by all to uphold professional standards, and enhance skillsets and digital knowledge. Digital transformation was also a topic of significance for the participants who acknowledged that efforts had to be made to meet the expectations of consumers who are increasingly more digital savvy.



Quek See Tiat
President

Pivoting with Safe Management Measures

We commend the industry for adjusting nimbly as Singapore went through several phases of safe management measures on the road towards living with an endemic COVID-19. CEA issued no less than 10 advisories on observing safe management measures in property transaction activities throughout the year to guide the property agents and agencies for the different stages to combat the COVID-19 pandemic. We are pleased that the industry has persevered and pivoted as necessary to change the way they conduct estate agency work for the safety of their clients and limit the transmission of the COVID-19 virus.

Maintaining Progress in Digitalisation

As we move towards an endemic COVID-19, CEA hopes to continue to build on the momentum of digitalisation, which was accelerated by the pandemic, and lift the industry towards a higher level of digital readiness. CEA remains steadfast in its commitment to partner and support our stakeholders in our collective drive towards transforming the real estate agency industry to be more client-centric, professional, productive and resilient.



Lim Chee Hwee
Executive Director

COUNCIL

President

Mr Quek See Tiat

Members

Mr Mike Chan Hein Wah

Deputy Chief Executive Officer (Estate)
Housing & Development Board

Ms Koh Choon Fah

Retired CEO
Edmund Tie & Company (SEA) Pte Ltd

Ms Lee Siow Hwee

Executive Director
Consumers Association of Singapore

Mr Lok Vi Ming

Senior Counsel and Managing Director
LVM Law Chambers LLC

Mr Mohamed Abdul Akbar Bin Mohamed Abdul Kader

Managing Director
Nan Guan Construction Pte Ltd

Mr Ng Boon Yew

Executive Chairman
Raffles Campus Group

Mrs Deborah Ong

Retired Partner
PwC Singapore

Mr Sin Lye Chong (term ended on 31 March 2022)

Former Group Director (Land Sales & Administration)
Urban Redevelopment Authority

Ms Tan Pei Shan

Executive Director (Policy & Planning)
National Research Foundation

Dr Tan Tee Khoon

Country Manager (Singapore)
PropertyGuru Group

Mr Thomas Tan

Secretary
Singapore Estate Agents Association
Chief Operating Officer
ERA Singapore

Mr Lim Chee Hwee

Executive Director
Council for Estate Agencies

AUDIT COMMITTEE

Chairperson

Mrs Deborah Ong
Retired Partner
PwC Singapore

Members

Mr Mike Chan Hein Wah
Deputy Chief Executive Officer (Estate)
Housing & Development Board

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

HUMAN RESOURCE & FINANCE COMMITTEE

Chairperson

Mr Quek See Tiat
President
Council for Estate Agencies

Members

Mr Sin Lye Chong (term ended on 31 March 2022)
Former Group Director (Land Sales & Administration)
Urban Redevelopment Authority

Mr Lim Chee Hwee
Executive Director
Council for Estate Agencies

SELECT COMMITTEE

Chairperson

Mr Quek See Tiat

President
Council for Estate Agencies

Members

Ms Lee Siow Hwee

Executive Director
Consumers Association of Singapore

Mr Lok Vi Ming

Senior Counsel and Managing Director
LVM Law Chambers LLC

Mr Ng Boon Yew

Executive Chairman
Raffles Campus Group

Mrs Deborah Ong

Retired Partner
PwC Singapore

Ms Tan Pei Shan

Executive Director (Policy & Planning)
National Research Foundation

Mr Lim Chee Hwee

Executive Director
Council for Estate Agencies

DISCIPLINARY PANEL

Head

Dr Tan Tee Khoon

Country Manager (Singapore)
PropertyGuru Group

Members

Mr Andrew Chan

Partner
Allen & Gledhill

Mr Chia Chor Leong

Consultant
Breakpoint LLC

Mr Michael S Chia

Managing Director
MSC Law Corporation

Ms Eunice Chua

Chief Executive Officer
Financial Industry
Disputes Resolution
Centre Ltd (FIDReC)

Mr Felix Chua

Key Executive Officer
Cyberhomes Estate
Agencies Pte Ltd

Ms Yashodhara

Dhorausigam
Advocate and Solicitor

Mr Goh Heng Hoon

Key Executive Officer
Ashburton Realty

Mr Peter Koh Hock Guan

Key Executive Officer
Gateway Property
Consultants Pte Ltd

Er Kok King Min

Senior Consultant
PH Consulting Pte Ltd

Mr Joseph Lee

Deputy Managing Director
Advocate and Solicitor
LVM Law Chambers LLC

Er Ling Shiang Yun

Partner
iEngineers Singapore
Pte Ltd

Ms Monica Neo

Senior Partner
Chan Neo LLP

Mr B Rengarajoo, PBS

Principal
B Rengarajoo &
Associates
Advocates & Solicitors

Mr Tan Hee Jeok

Partner
Tan See Swan & Co

Ms Tan Pei Shan

Executive Director
(Policy & Planning)
National Research
Foundation

Mr Thomas Tan

Secretary
Singapore Estate Agents
Association
Chief Operating Officer
ERA Singapore

Ar Teh Joo Heng

Principal
Teh Joo Heng Architects

Prof Teo Keang Sood

Faculty of Law
National University of
Singapore

Mr Dennis Yeo Huang Kiat

Chief Executive
(Singapore & South-East Asia)
Cushman & Wakefield

PROFESSIONAL DEVELOPMENT COMMITTEE

Chairperson

Mr Ng Boon Yew

Executive Chairman
Raffles Campus Group

Deputy Chairperson

Ms Koh Choon Fah

Retired CEO
Edmund Tie & Company (SEA) Pte Ltd

Members

Ms Chua Lei Kwan Lina Mary

Partner
Rajah and Tann Singapore LLP

Mrs Pang-Eng Peck Hong

Director
School of Design and Environment
Ngee Ann Polytechnic

Ms Lee Mei Ling

Executive Vice President and 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 and Managing Partner
SRI Pte Ltd

Dr Sky Seah Kiat Ying

Deputy Head (Academic)
Department of Real Estate
National University of Singapore

Mr Tan Hong Boon

Executive Director
(Capital Markets, Singapore)
Jones Lang LaSalle Property
Consultants Pte Ltd

Prof Tang Hang Wu

Law Professor and Director
Centre for Cross Border
Commercial Law in Asia
School of Law
Singapore Management University

Ms Edith Tay

Executive Director and Key Executive Officer
PropertyBank Pte Ltd

WHO WE ARE

The Council for Estate Agencies (CEA) was established as a statutory board under the Ministry of National Development on 22 October 2010 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 strategic thrusts: effective regulation, industry development and consumer education.

For effective regulation of the industry, CEA administers the licensing of property agencies and registration of property agents, and regulates the practice of property agents and agencies in property transactions. It also conducts industry compliance checks and investigations, as well as disciplinary proceedings in respect of offences and unsatisfactory conduct or misconduct by property agents and agencies.

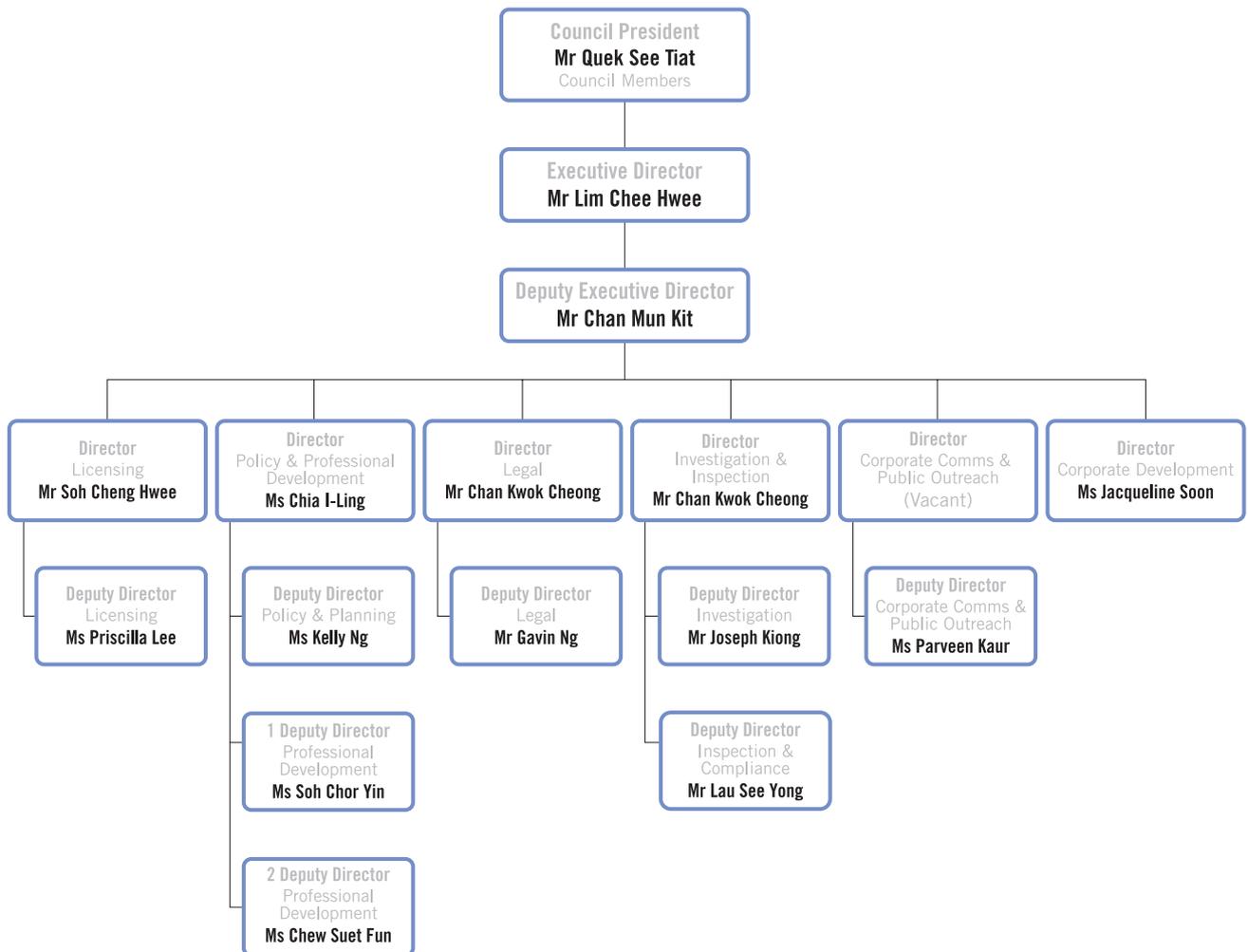
CEA works closely with the industry to raise its professionalism, expand its capabilities, and promote business excellence. It administers the mandatory examinations for property agents and agencies, and the Continuing Professional Development framework, as well as appoints course providers. It identifies opportunities and fosters collaborations with strategic partners in industry development programmes to achieve business productivity.

To protect the interests of consumers, CEA plans and implements public education programmes to equip consumers with the necessary information to make informed decisions in property transactions involving the services of property agents. It facilitates access to consumer resources and provides various channels for complaints and dispute resolution.

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

CEA ORGANISATION CHART



DRIVING INDUSTRY TRANSFORMATION THROUGH STRONG PARTNERSHIPS



Since the launch of the Real Estate Industry Transformation Map (ITM) in February 2018, CEA, working closely with the property agencies, real estate agency industry associations (IAs), and various government agencies, has made good progress in transforming the sector towards higher productivity and raising professionalism. Building on these achievements, CEA will continue to guide and support the transformation of the real estate agency industry as it seeks various ways to adapt, innovate and digitalise.

Engaging Industry Stakeholders on Real Estate ITM 2025

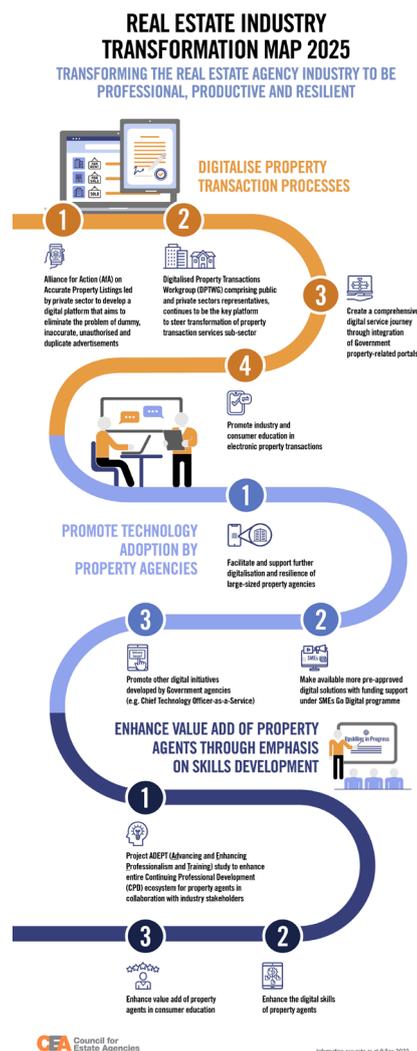
Throughout 2021-2022, CEA has extensively consulted industry stakeholders to gather feedback on the state of the industry and the proposed Real Estate ITM 2025 initiatives as part of the exercise to refresh the Real Estate ITM. The invaluable inputs will build on the momentum of and gains from the ongoing transformation in the industry. The Real Estate ITM 2025 aims to successfully transform the real estate agency industry to one that is professional, productive, and resilient, and supported by technology to better anticipate and meet consumers' needs. It is targeted for launch in the second half of 2022.

Alliance for Action (AfA) on Accurate Property Listings

One of the key initiatives of the Real Estate ITM 2025 is the AfA on Accurate Property Listings that was announced in November 2021.

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, the AfA aims to eliminate the problem of dummy, inaccurate, unauthorised, and duplicate property listings and advertisements published by property agents on online channels through the development of a prototype digital platform. The platform will enhance consumer experience by allowing faster and more accurate online searches of properties, and offering safeguards against fake listings to protect consumers' interests. The real estate agency industry will benefit from the use of the digital platform as it will lift professionalism and promote consumer confidence and trust in property agents.



SMEs Go Digital Programme for the Real Estate Agency Industry

As part of CEA's efforts to support the digital transformation of the industry, four pre-approved sector-specific solutions were rolled out in 2021 since the launch of the SMEs Go Digital programme for the real estate agency industry in February 2021. These cloud-based solutions have been developed by Real Estate Doc Pte Ltd and CommercePromote Pte Ltd. Small and medium-sized property agencies can subscribe to these solutions to more efficiently manage documents and submit transaction records. Property agencies that had adopted the use of the solutions received up to 80 per cent of government funding support under the Productivity Solutions Grant.



Real Estate Doc Pte Ltd's document management solution, Redoc.co, is one of the pre-approved digital solutions supportable under the SMEs Go Digital programme (Image: Real Estate Doc Pte Ltd)

CEA is working together with the Infocomm Media Development Authority (IMDA) and Enterprise Singapore (ESG) to identify more

digital solutions for the real estate agency industry under the SMEs Go Digital programme. We hope to help property agencies, especially the small and medium-sized ones, to make full use of digital technologies and build stronger digital capabilities to raise their productivity.

Project ADEPT

In August 2021, the Project ADEPT (ADvancing and Enhancing Professionalism and Training) workgroup, jointly led by CEA and the real estate agency industry, was formed. The workgroup has embarked on a study to enhance the entire Continuing Professional Development (CPD) ecosystem that will include quality assurance of CPD courses and a differentiated approach to better support the industry's diverse learning needs. This will enable property agents to remain relevant and resilient while giving consumers greater assurance and satisfaction in the services of property agents. The study is expected to be completed in 2023.

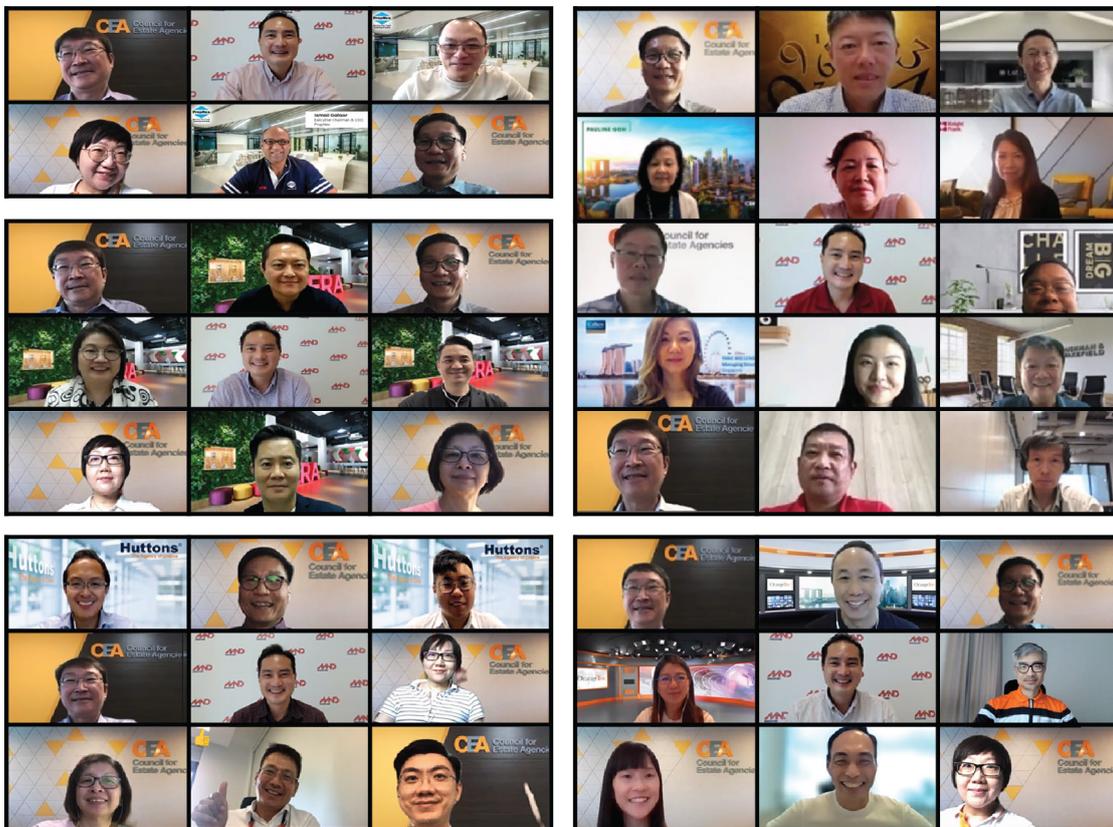
Extending and Strengthening our Partnerships

CEA is committed to working closely with the industry, through engagement and consultation, to explain our policies and regulations to facilitate better compliance, educate property agents, as well as to develop and deliver better policies.

Engaging with the industry

From September 2021 to November 2021, Mr Tan Kiat How, then Minister of State, Ministry of National Development and Ministry of Communications & Information, embarked on a series of engagement sessions with Key Executive Officers (KEOs) and management staff from the large, medium and small property agencies, IAs, and property agents.

At his sessions with the KEOs and management staff from the property agencies, Mr Tan Kiat How acknowledged their forward thinking and planning in embracing and leveraging property technology to deliver better services to their clients, and overcome the challenges to the conduct of estate agency work due to the COVID-19 pandemic.



Then Minister of State for National Development and Communications & Information Mr Tan Kiat How in virtual engagement sessions with KEOs and management staff from PropNex Realty, ERA Realty Network, Huttons Asia, OrangeTee & Tie, and medium and small property agencies (anticlockwise from top left)



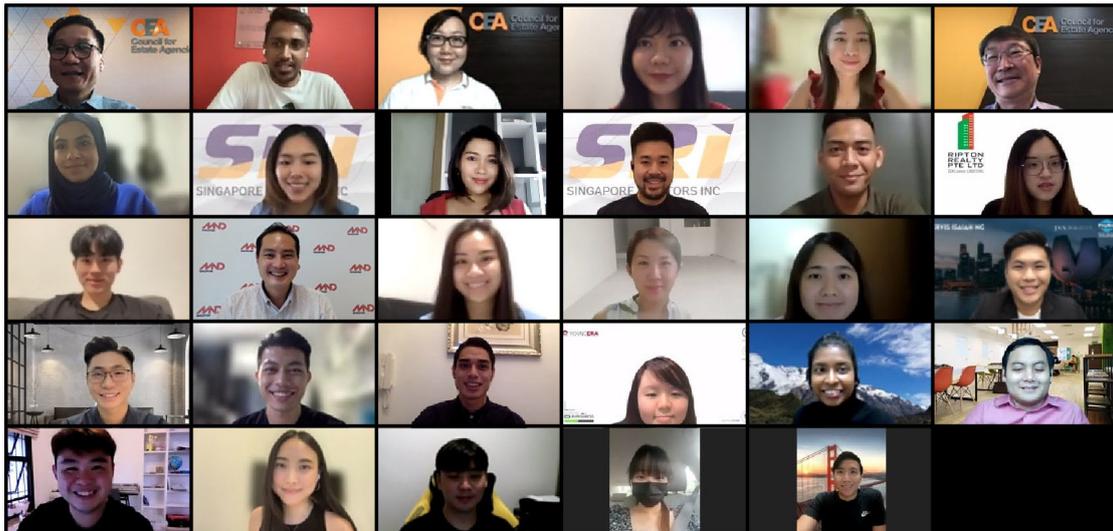
Then Minister of State for National Development and Communications & Information Mr Tan Kiat How in virtual engagement sessions with the Singapore Estate Agents Association (top), Institute of Estate Agents (bottom left), and Singapore Institute of Surveyors and Valuers (bottom right)

At his sessions with the IAs, namely, SEAA, Institute of Estate Agents (IEA), and Singapore Institute of Surveyors and Valuers (SISV), Mr Tan Kiat How commended their digitalisation initiatives and provision of new digital tools to meet their members' needs.

A common discussion thread throughout these sessions with the property agencies and the IAs was the importance of upholding professional standards and enhancing skillsets through the CPD framework. Views and suggestions were offered on the current CPD courses and further improvements that could be made to

ensure that property agents would have digital fluency and the right skillsets to better serve a progressively digitally savvy consumer base.

There were also calls by the industry for CEA to share more case studies of disciplinary action taken against errant agents as well as good practices. This will help the industry to avoid committing similar breaches and better comply with CEA's regulations. The IAs voiced the need for more consumer education on the roles and responsibilities, and scope of work of property agents to improve agent-client relations.



Then Minister of State for National Development and Communications & Information Mr Tan Kiat How in a virtual engagement session with a group of property agents from various property agencies who are in the initial years of their careers

Mr Tan Kiat How also met with a group of property agents from various property agencies who are in the initial years of their careers. They provided insights and suggestions to improve the relevance of the CPD courses, such as offering more training on commercial and industrial property transactions as well as courses on softer but critical skills like motivation and negotiation. They also expressed the need for more to be done to ensure that the less technologically savvy agents would not be left behind by the digitalisation drive.

Promoting continuous learning and development

CEA and Ngee Ann Polytechnic (NP) signed a Memorandum of Understanding (MOU) on 12 April 2021 to promote cooperation in areas

such as research and CPD courses for the real estate agency industry. This partnership will include opportunities for training and development exchanges between CEA and NP staff members. NP has been a member of CEA's Professional Development Committee since 2016.



The CEA-NP MOU signing with signatories Mr Lim Chee Hwee, Executive Director of CEA (left) and Mr Clarence Ti, then Principal of NP

RAISING INDUSTRY PROFESSIONALISM AND STANDARDS



Property Agents' Transaction Records Initiative

In September 2021, CEA launched the Transaction Records Initiative (TRI) which is one of the initiatives under the Real Estate Industry Transformation Map (ITM). To enable consumers to have better visibility on property agents' track record, CEA published a complete record of rental and sale/resale residential property transactions, both public and private housing, which were facilitated by property agents. Available on the CEA Public Register which displays the profile of every property agent, these records offer consumers information on the various types of residential property transactions the property agents have conducted, the parties they represented in the transactions, and the neighbourhoods they covered. The aim of providing these details is to enable consumers to make a more informed decision when selecting their property agent. Similarly, property agents can use the information to substantiate their experience and expertise in different residential property transactions.

CEA has received good feedback from consumers and property agents on the TRI. Since its launch, there have been more than 600,000 page views. With transaction records verified and displayed by a trusted source, property agents are mindful that their potential clients can check and obtain more details about their experience. Overall, the TRI, together with the profile of property agents on the CEA Public Register, has helped build consumers' confidence and trust in property agents.

Review of Practices and Processes

In June 2021, CEA ceased charging the registration fee of \$230 when a property agent switches from one property agency to another. This move followed a review of our fee policy to explore ways in which we could be more pro-enterprise, and took into consideration feedback and suggestions from the real estate agency industry.

Upholding Professional Standards Amid the COVID-19 Pandemic

RES Examinations

Throughout the year, CEA continued to conduct the Real Estate Salesperson (RES) and Real Estate Agency (REA) examinations while complying with the safe management measures during the COVID-19 pandemic. The RES examinations had to be conducted in classrooms with a reduced capacity to ensure the safety of the examination candidates and the invigilating staff.

The RES examinations were held in February, August and October 2021, with an additional session in November 2021. The latter was conducted on a one-off basis, given the reduced examination capacity in 2020 due to the COVID-19 pandemic when CEA had to cancel two RES examinations and conduct smaller-scale RES examinations instead.



Candidates taking the RES examination at SIM Headquarters on 21 August 2021 with safe management measures in place

Transitioning to a COVID-19 resilient nation

With the changing COVID-19 pandemic situation, the real estate agency industry continued to show its resilience during this challenging time and take collective responsibility to ensure the safety of their clients and the community. The property agents and agencies adapted quickly through harnessing technological innovations in their business models and practices such as the use of digital marketing and virtual property viewings, while at the same time, ensuring that safe management measures were adhered to while facilitating property transactions.

CEA issued advisories during the different phases of the COVID-19 pandemic to the real estate agency industry. These were based on the Multi-Ministry Taskforce's guidance on, among others, the safe management measures that had to be complied with during the pandemic. These included guidelines on carrying out estate agency work safely as well as guidance to Continuing Professional Development (CPD) course providers on the measures to observe when conducting CPD courses.

Online CPD Courses

CEA continued to engage and work with the industry to reiterate to property agents the importance of sharpening their skills and critical competencies in order to carry out their roles more effectively in the future economy.

To facilitate and encourage upskilling despite the COVID-19 pandemic, CPD course providers added e-learning programmes to their course repertoire.

About 98 per cent of CPD courses were eventually made available online, thereby giving property agents the choice of greater flexibility to fit their professional development training around their schedules or repeating them as needed from the safety of their homes.

For property agents to remain resilient in a changing operating environment, their knowledge and skillsets must be relevant and current. To this end, CEA updated the CPD framework to align the Generic Competencies skills and competencies with SkillsFuture Singapore's new Critical Core Skills with effect from 1 October 2021. These included the key skills of critical thinking, interacting with others and staying relevant, all of which are crucial skills that property agents need as part of their work in the digital era.

Guide on Estate Agents (Prevention of Money Laundering and Financing of Terrorism) Regulations 2021

Singapore remains an active and committed 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 shares this commitment as it plays an important role in helping to counter the global threat of money laundering and terrorism financing through property transactions.

The new Estate Agents (Prevention of Money Laundering and Financing of Terrorism) Regulations 2021,

which took effect from 30 July 2021, outlines the duties of the real estate agency industry in preventing money laundering and terrorism financing. CEA also issued the Guide on Estate Agents (Prevention of Money Laundering and Financing of Terrorism) Regulations 2021 so that property agents and agencies understand and fulfil their obligations when conducting estate agency work under the new regulatory requirements.

During the year, CEA conducted several inspections of property agencies to ensure their compliance with the requirements. CEA will ramp up such inspections in the coming years to guide property agencies in preparation for the FATF's next evaluation on Singapore.

Taking Firm Enforcement Action

Throughout the year, CEA continued to focus on investigations and prosecution of property agents and agencies for breaches of the Estate Agent Act and Regulations. This is necessary to uphold industry professionalism and build consumers' trust in the real estate agency industry. In addition to conducting regular inspections of property agencies, CEA successfully prosecuted several errant agents in Court and took enforcement action against those who committed disciplinary breaches through hearings by the CEA Disciplinary Committee.

Some examples of the concluded cases include:

Conducting unlicensed estate agency work

A former property agent committed offences under the Estate Agents Act

by holding himself out to the public as being a property agent without being registered with CEA.

The former property agent had posted several advertisements on an online property listing portal containing his former CEA registration number and the name of his former property agency. During the time that these advertisements were visible to the public on the property listing portal, he had held himself out to the public, through these advertisements, as being a registered property agent.

The Court sentenced the former property agent to a fine of \$27,000 (in default 67 days' imprisonment) for three charges of holding himself out to the public as a property agent without being registered with CEA. The Court also took into consideration another seven charges for the purposes of sentencing.

Handling transaction money and failing to lodge a suspicious transaction report

A property agent contravened the Estate Agents (Estate Agency Work) Regulations 2010 by handling transaction money in the form of a booking fee for a condominium unit that his buyer-clients (who were a father and son) wanted to purchase. He also contravened the Corruption, Drug Trafficking and Other Serious Crimes Act (CDSA) for failing to report a suspicious transaction to the Suspicious Transaction Reporting Office (STRO).

Upon hearing that the father could only pay the booking fee in cash as he did not have a bank account, the property agent offered to help

the buyers issue a cheque for the payment of the booking fee. He received \$11,000 in cash from the father and the subsequent partial balance of the booking fee, amounting to \$32,300 in cash, was handed to him in a red plastic bag. The property agent deposited the money into his bank account and issued a cheque for the full booking fee to the developer on his clients' behalf. The property agent should have lodged a suspicious transaction report to the STRO at this point as making a cash payment for the bulk of the booking fee was out of the ordinary and should have aroused suspicion.

Subsequently, the property agent was informed that the father and the son were an undischarged bankrupt and an underaged individual respectively, and both were therefore not eligible to purchase the condominium unit.

The Court sentenced the property agent to a total fine of \$5,000 for the charge of handling transaction money amounting to \$32,300. The Court also took into consideration the other handling transaction money charge for \$11,000 for the purposes of sentencing. For the CDSA charge, the Court sentenced the property agent to pay a fine of \$7,000.

Failing to act honestly, fairly and in a reasonable manner towards others

A property agent, Agent A, misrepresented to potential buyers of a landed property that the built-in area of

the property was about 4,000 square feet, resulting in the prospective buyers offering a price that was higher than what they would otherwise have offered. The difference in size (of more than 1,000 square feet) led to an eventual abortion of the transaction and the commencement of a civil suit between the prospective buyers, Agent A and the sellers. Although the civil suit was eventually settled, the prospective buyers still suffered a financial loss of more than \$13,000.

In addition, Agent A's husband, Agent B, closed the transaction as the sellers' agent even though it was Agent A who had facilitated the transaction. Agent A and Agent B were from different property agencies. By doing so, Agents A and B had excluded Agent A's property agency from the transaction, deprived Agent A's property agency from earning the commission, and failed to act honestly, fairly and in a reasonable manner towards Agent A's agency.

Agent A pleaded guilty to two breaches of CEA's Code of Ethics and Professional Client Care (CEPCC) and was fined \$5,000 and suspended for four months by a CEA Disciplinary Committee. The CEA Disciplinary Committee took into consideration four other charges for the purposes of sentencing. Agent B pleaded guilty to a breach of CEA's CEPCC and was fined \$2,000 and suspended for two months by a CEA Disciplinary Committee.

Bringing discredit or disrepute to the real estate industry

When a property agent did not manage to defer the resale completion date of a Housing & Development Board (HDB) flat on behalf of his buyer-clients, he decided to fabricate an agreement between his buyer-clients and the sellers, and e-filed the fabricated agreement on the HDB Flat Portal.

The fabricated agreement purportedly recorded an agreement between both parties to defer the resale completion date when the sellers never agreed to the deferment at all material times. The fabricated document also contained the sellers' signatures, which the property agent had digitally copied from the Option to Purchase and affixed onto the fabricated agreement without the sellers' knowledge and consent. This fabricated document was subsequently sent to HDB to mislead HDB into believing that the buyers and the sellers had mutually agreed to defer the completion date of the HDB flat when there was in fact no such agreement.

The property agent pleaded guilty to two breaches of CEA's CEPCC with two other CEPCC breaches that were taken into consideration for sentencing purposes. The property agent was sentenced by a CEA Disciplinary Committee to a financial penalty of \$4,000 and a suspension of five months.

Nature of Complaints	Number of Complaints as at 31 Dec	
	2020	2021
Service-related (e.g. punctuality issues; late response/no follow up by agents; poor communication)	422	490
Advertisement-related	223	346
Non-compliance with rules and procedures of property transactions (e.g. conducting estate agency work as an unregistered agent; failing to conduct business with due diligence and care; holding of transaction monies)	104	146
Not acting ethically and fairly to other persons (other than clients) (e.g. overstating or misrepresenting facts; conveying false information)	36	54
Not acting in client's interests (e.g. dual representation; failing to declare conflict of interest; failing to convey offer, counter-offer, or expression of interests)	23	37
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)	50	66
Total	858	1,139

Categories	Investigation Outcome	Number of Complaints as at 31 Dec	
		2020	2021
Substantiated complaints	Letter of advice/Warning served	192	245
	Disciplinary action [#]	23	30
	Prosecution [#]	7	5
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		294	335
Complaints handled by property agencies Refers to cases such as service-related lapses, disputes between property agents or property agencies, which were referred to property agencies for resolution		459	508
Other cases Refers to non-CEA regulated cases that were referred by CEA to other government agencies/organisations for resolution		14	10
Total[^]		989	1,133

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

[^] Some cases completed in the year were brought forward from previous years.

TOWARDS A BETTER REAL ESTATE TRANSACTION EXPERIENCE THROUGH CONSUMER EDUCATION



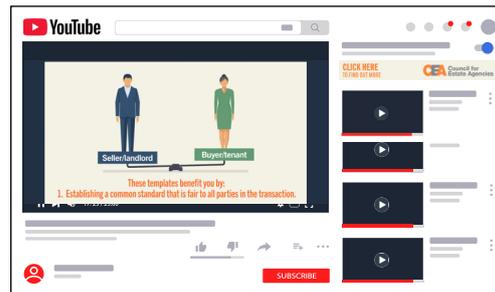
Annual Consumer Outreach Campaign

To equip consumers with better knowledge of what they should look out for when engaging a property agent, we launched our annual outreach campaign in October 2021 reiterating CEA's four key consumer messages, namely:

- Visit the CEA Public Register to check a property agent's registration status, disciplinary/enforcement records and past property transactions.
- Use the optional contract templates for property transactions.
- A property agent cannot represent the seller and the buyer, or the landlord and the tenant in the same transaction (i.e. no dual representation).
- A property agent should not handle certain monies related to a property transaction.

With more consumers embarking on their property transaction journeys online, we articulated our consumer messages through online banner advertisements as well as a series of 30-second videos, each conveying one key message and providing guidance to consumers on how to protect their interests and ensure a smooth property transaction. These videos were carried on various websites and social media channels, such as Facebook and Instagram, to reach our target audience based on their social media consumption habits and interests. The videos were well received, with view rates above the benchmark for similar public service message videos. In addition, the majority of viewers watched the videos from beginning to end. Our 2021 outreach campaign garnered positive sentiments, as evidenced by the results of the post-campaign survey

conducted by CEA. Respondents found the campaign messages to be clear and easy to understand, and indicated that they provided new information and explained well how best to engage a property agent. There were also more respondents who were familiar with the roles and responsibilities of consumers and property agents.

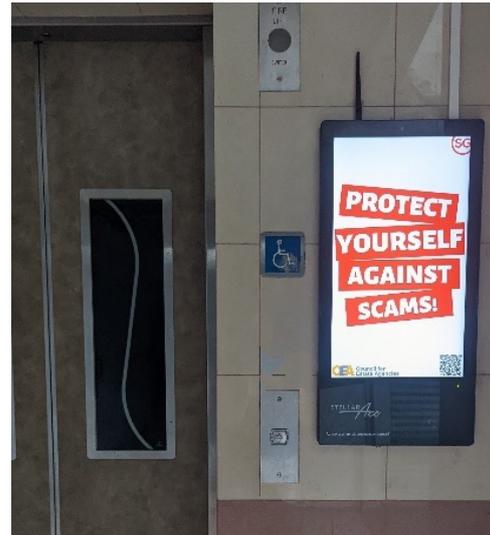


Video advertisements featuring CEA's key messages ran on YouTube and other online channels

Educating Consumers Against Property Scams

Given the spate of property scams where scammers impersonated property agents, CEA formulated a simple guide for consumers to check if the property agent is registered with CEA and to combat such scams:

- Check the property agent's details in the property listing against the CEA Public Register to verify that the property agent is registered with CEA.
- You can do so by searching for the property agent on the CEA Public Register using the advertised phone number. If the search does not lead to a property agent's profile page, it means that the phone number is not registered with CEA by any property agent, and could be an indication that the advertisement is a scam.
- You also do not need to pay any fees to secure a viewing appointment.
- If you think that you may have been a victim of a scam, please file a police report.



CEA consumer advisory on HDB Digital Display Panels at HDB lift lobbies (30 May – 5 June 2022)

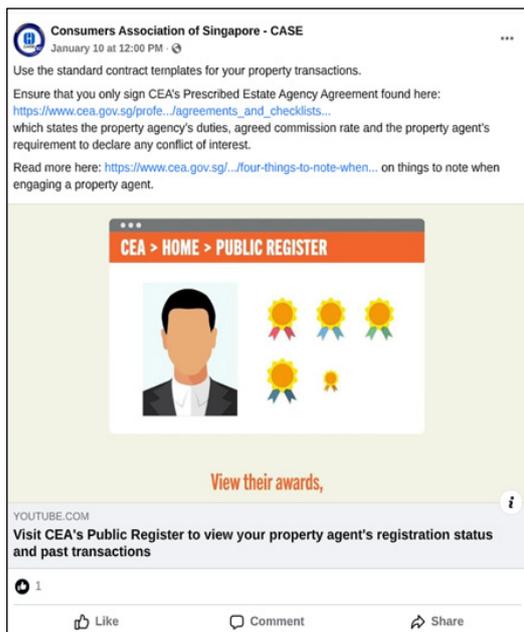
To expand our reach to the public, CEA collaborated with our partners including property agencies, property portals, industry associations, and government agencies such as the Singapore Police Force and the Housing & Development Board (HDB), to convey the cautionary and educational messages on their respective online channels to alert property consumers. With these messages, consumers could take the necessary actions to avoid falling victim to such scams.

Cultivating Partnerships

Collaborating with and extending our network of partners will always be a priority for CEA as we explore new consumer touchpoints.

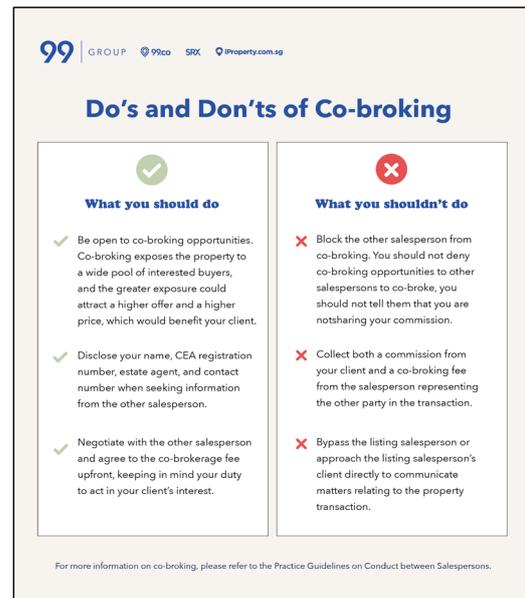
During the year, we continued to co-present alongside HDB at their virtual seminars to share our messages with property consumers.

We also partnered other government agencies, the five largest property agencies, Singapore Estate Agents Association (SEAA), Institute of Estate Agents (IEA) and Singapore Institute of Surveyors and Valuers (SISV), property portals and the Consumers Association of Singapore (CASE) to share relevant consumer content on their internal and external communications channels including social media platforms. For instance, we worked with CASE to share consumer content on dual representation and using the optional contract templates for property transactions via their Facebook page.



Collaboration with CASE to share consumer content on dual representation on their Facebook page

We also worked with 99.co to share information and resources on topics that are of interest to the real estate agency industry via 99.co's agent marketing platforms. These included pertinent topics on advertising guidelines and co-broking.



Collaboration with 99.co to share information and resources on co-broking via 99.co's agent marketing platforms

Gathering Consumer Insights

CEA completed the fieldwork of its fourth Public Perception Survey in February 2022. Through interviews with over 1,000 members of the public, the survey findings shed light on the public awareness levels of CEA, provided a good sensing of consumer satisfaction on the services provided by property agents and allowed us to understand consumer expectations of how property agents can add value to their property transaction experience.

These insights will also enable CEA to further finetune our consumer education programmes to empower consumers to work effectively and harmoniously with their property agent. At the same time, the findings will enable CEA to gauge how property agents can further enhance their professionalism and service standards to cultivate stronger relationships with their clients.

PURSUIING EXCELLENCE WITHIN CEA



CEA adapted to the challenges presented by the COVID-19 pandemic while placing priority on safeguarding the health and safety of our staff and customers.

We were assessed and certified with the SG Clean quality mark in December 2021, a reflection of our commitment to maintaining high standards of sanitation and hygiene at our office. The SG Clean quality mark is an important component of the National Environment Agency's SG Clean campaign, a nationwide effort to instil a "keep clean culture" during and beyond the COVID-19 pandemic.

Working Smarter Through IT

We continued to tap on technological tools in our work amid evolving safe management measures which saw our staff working from home during a large part of the COVID-19 pandemic. For instance, CEA Disciplinary Committees conducted their disciplinary hearings via Zoom against property agents who had been charged with breaches of the Estate Agents Act and Regulations. This ensured that our day-to-day operations remained unaffected and enabled us to maintain our service standards.

During the year, we rolled out the CEA Digitalisation and Data Strategy Plan which aims to approach problems with a digital-first solution, and to build a digital and data literate workforce. As part of CEA's effort to build up our staff's digital literacy skills, our staff are encouraged to complete selected Basic Digital Literacy e-learning modules in the LEARN application, a one-stop digital learning platform. Through this, our staff can have a better understanding of new technology

trends and can make use of digital tools for data analytics and improved delivery of CEA's services.

We successfully completed the development of the CEA Finance Dashboard which provides a platform for CEA management to view and retrieve CEA's revenue and expenditure information and to identify budgetary trends more easily. It also helps facilitate better budgetary marksmanship and aids CEA management in forward financial planning and decision making.

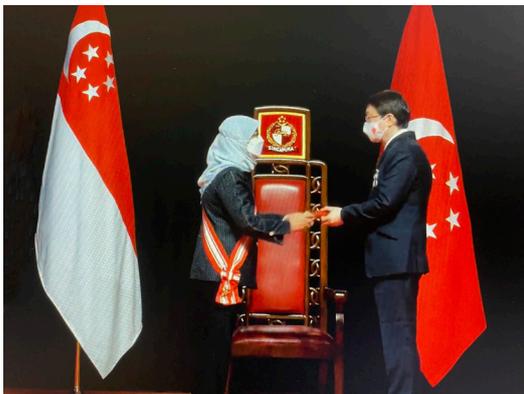
In addition, we rolled out Workpal, an application that allows our staff to submit their leave applications and transport claims on the go. By cutting down administrative processes, this mobile application offers greater convenience and efficiency for our staff.



Our efforts to leverage technology and data in our work processes have enabled us to progress from a "Digital Starter" to a "Digital Performer" in the Digital Maturity Index (DMI) survey conducted in August 2021. The survey, commissioned by the Government Technology Agency, aims to help government agencies understand how they can better re-think and re-engineer the way to serve the public through digitalisation. It also serves to enable government agencies to track their progress in transforming the way they transact with their customers through seamless, secure and relevant digital services.

CEA is moving ahead in our digitalisation journey with the targeted commissioning of a new electronic Knowledge Management System (KMS) in the second half of 2022. The new system will offer advanced functionalities to search for archived files more efficiently and ensure effective management of records within CEA.

Our People, Our Pride



Mr Lim Chee Hwee, Executive Director, CEA, receiving the Public Administration Medal (Silver) (Bar) at the National Day Awards 2021 from President Halimah Yacob

Mr Lim Chee Hwee, Executive Director, CEA, was a recipient of the Public Administration Medal (Silver) (Bar) at the National Day Awards 2021. This award is conferred on public officers for their outstanding efficiency, competency, and industry in their work. Ms Lin Ai Choo, Senior Officer at CEA's Licensing Division, was conferred the Efficiency Medal for her dedication in delivering quality results in her work.

Two CEA-led project teams clinched the Minister's Team Award 2021 conferred by the Ministry of National Development (MND) on 6 August 2021. The award recognises significant and innovative team-based projects that contribute to MND's vision of

transforming Singapore into an endearing home and a distinctive global city. Both teams were formed to develop initiatives under the Real Estate Industry Transformation Map, and comprised various stakeholder groups.

One winning team, a multi-stakeholder workgroup led by CEA, developed the Guide on Consumer Ratings of Property Agents to introduce consistent standards for the ratings of property agents and build trust among users of rating platforms. With common standards, consumers can better compare the ratings of property agents across different rating platforms. Property agents can also better appreciate and use the ratings they have received to market themselves and to continuously improve their services.

The other winning team is the Digitalised Property Transactions Workgroup (DPTWG), led by CEA



The trophies awarded to the two CEA-led project teams that clinched the Minister's Team Award 2021 conferred by MND

and comprises industry stakeholders and several government agencies. The DPTWG has been working on facilitating the entire real estate agency industry to move towards offering digitalised, seamless, efficient, and secure property transactions. These efforts will put in place conditions and platforms for the automation and digitalisation of property transactions, which will improve the efficiency and productivity of service providers and benefit consumers.