Council for Estate Agencies

THROUGH PARTNERSHIP AND COLLABORATION

ANNUAL REPORT
2019/2020

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VISION
AND MISSION

OUR
VISION

A professional and trusted real estate agency industry.

OUR
MISSION

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

JOINT
MESSAGE

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

Since our inception, the Council for Estate Agencies (CEA) has strived to raise the level of professionalism in the real estate agency industry. Looking back at 2019, what stands out for us are our collaborations with our industry stakeholders to develop and implement various initiatives for the industry. These initiatives have helped facilitate our work in regulating the industry, raising its professionalism and protecting consumer interests.

The theme for this year's Annual Report is thus "Through Partnership and Collaboration". While there have been successful collaborative efforts in the past, CEA is keen to further strengthen our links with industry stakeholders in the years ahead to achieve higher service standards and enhanced levels of professionalism of property agencies and agents.

Delivering on the transformation initiative

CEA continued its delivery of initiatives from the Real Estate Industry Transformation Map to spur the industry towards efficient and secure property transactions. Together with industry stakeholders, the CEA-led Digitalised Property Transactions Workgroup (DPTWG) developed standard contract templates for the Option to Purchase document and the Sale & Purchase Agreement for private residential resale transactions. These are available on CEA's website for use by property agents and property consumers. We have an encouraging number of downloads which shows the demand for fair contract standards from trusted and reliable sources.

The DPTWG also worked with government agencies to make more Application Programming Interfaces (APIs) available to access property-related government-verified data and facilitate the automation of due diligence checks by the industry for property transactions.

We understand that property agencies may need a boost to transform their business. Hence, CEA has worked with Enterprise Singapore to encourage property agencies to apply for government grants, such as the Productivity Solutions Grant and the Enterprise Development Grant, for assistance in shifting towards more technology-driven business processes.

Property agencies can apply for these resources to adopt technological solutions and improve their business productivity, and stay relevant. This is because more property consumers are becoming more technologically inclined, and expect their property agents to use technology in delivering their services.

The new Continuing Professional Development (CPD) framework, which was developed in consultation with industry stakeholders, government agencies and institutes of higher learning, was officially launched on 1 October 2019, heralding a new chapter in the industry's drive to raise professionalism for incumbent property agents. The new framework requires property agents to attend courses not only on professional competencies directly related to real estate agency work, but also courses to help them hone their generic skills, such as leadership, communications and creative thinking.

Upholding regulatory standards

As the operating environment for the real estate agency industry changes, CEA is committed to uphold professional standards and regulate the industry effectively. We worked closely with the Monetary Authority of Singapore and the industry to update and align the guidelines for property transactions on anti-money laundering and countering the financing of terrorism with those of the Financial Action Task Force.

We held engagement sessions with several property agencies to support the Ministry of Home Affairs' Women's Charter (Amendment) Bill 2019 which strengthened the laws against online vice, vice syndicates and the increasing trend of vice activities in our heartlands.

In 2019, we consulted the industry on key amendments to the Estate Agents Act. The amendments are necessary to ensure that our regulations keep pace with the changing operating environment and allow us to respond more effectively. The amendments were eventually passed by Parliament on 5 May 2020.

CEA has also established a Professional Practice Manual Workgroup comprising industry stakeholders to consolidate all practice guidelines and circulars issued by CEA as well as the Professional Service Manual into one comprehensive document. Having industry players involved ensures that this manual will serve as a relevant and practical one-stop reference for property agents and agencies to easily obtain information on complying with the regulatory obligations.

Growing awareness and enhancing our outreach

In 2019, we launched a new set of consumer outreach creatives that articulated the concept of growing one's relationship with one's property agent for a smooth transaction through four simple steps. The online campaign, which was developed with input from consumers and the industry, made use of banner advertisements, videos and advertorials to give consumers a better understanding of the roles and responsibilities of property agents.

We also reached out to consumers through a pair of quick reference guides that we co-developed with the real estate agency industry associations. These consumer guides, which answered some oft-asked questions about property transactions and the scope of responsibility of property agents, were then disseminated to property agents for them to share with their clients.

Working together for the future

CEA is celebrating its 10th anniversary in 2020 amidst an unprecedented and challenging period brought about by the COVID-19 pandemic. We are heartened by the industry's diligence in following CEA guidelines on safety measures while conducting real estate agency work. We thank you for doing your part to protect the safety of the community and your property agents, and to minimise the spread of the virus.

CEA's partnership and collaboration with industry stakeholders will be even more critical and relevant in the coming years as we collectively strive to build a professional and trusted real estate agency industry.

Quek See Tiat
President

Lim Chee Hwee
Executive Director

COUNCIL MEMBERS

AS AT 31 MARCH 2020

President
Quek See Tiat

Members

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

Loy York Jiun
Executive Director
Consumers Association of Singapore

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

Ng Boon Yew
Executive Chairman
Raffles Campus Group

Mrs Deborah Ong
Partner (Singapore)
International Team Leader (Global Assurance Quality-Inspections Group)
PricewaterhouseCoopers LLP

Sin Lye Chong
1Group Director (Land Sales & Administration)
2Group Director (Corporate Resources)
Urban Redevelopment Authority

Michael Tan
Executive Director &
Key Executive Officer
OrangeTee & Tie Pte Ltd

Ms Tan Pei Shan
Executive Director, Policy & Planning
National Research Foundation

Dr Tan Tee Khoon
Country Manager
PropertyGuru Group

Lim Chee Hwee
Executive Director
Council for Estate Agencies

CEA COMMITTEES

AS AT 31 MARCH 2020

Audit Committee

Chairperson

Mrs Deborah Ong
Partner (Singapore)
International Team Leader
(Global Assurance
Quality-Inspections Group)
PricewaterhouseCoopers LLP

Members

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

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

Human Resource & Finance Committee

Chairperson

Quek See Tiat
President
Council for Estate Agencies

Members

Sin Lye Chong
1Group Director
(Land Sales & Administration)
2Group Director
(Corporate Resources)
Urban Redevelopment Authority

Lim Chee Hwee
Executive Director
Council for Estate Agencies

Select Committee

Chairperson

Quek See Tiat
President
Council for Estate Agencies

Members

Loy York Jiun
Executive Director
Consumers Association of
Singapore

Ng Boon Yew
Executive Chairman
Raffles Campus Group

Mrs Deborah Ong
Partner (Singapore)
International Team Leader
(Global Assurance
Quality-Inspections Group)
PricewaterhouseCoopers LLP

Ms Tan Pei Shan
Executive Director,
Planning & Policy
National Research Foundation

Lim Chee Hwee
Executive Director
Council for Estate Agencies

CEA COMMITTEES

AS AT 31 MARCH 2020

Disciplinary Panel

Head

Dr Tan Tee Khoon
Country Manager
PropertyGuru Group

Members

Michael S Chia
Managing Director
MSC Law Corporation

Emeritus Prof Chin Tet Yung
Faculty of Law
National University of Singapore

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

Felix Chua
Key Executive Officer
Cyberhomes Estate Agencies Pte Ltd

Ms Yashodhara Dhoraisingam
Advocate & Solicitor

Goh Heng Hoon
Key Executive Officer
Ashburton Realty

Goh Peng Thong
Director
AWP Pte Ltd

A.P.M. Ferlin Jayatissa
Associate Professor, Law Programmes
Singapore University of Social Sciences
and Head of Litigation & Consultant
Lexcompass LLC

Peter Koh Hock Guan
Key Executive Officer
Gateway Property Consultants Pte Ltd

Er Ling Shiang Yun
Partner
iEngineers Singapore Pte Ltd

Lok Vi Ming, SC
Managing Director
LVM Law Chambers

Ms Monica Neo
Partner
Chan Neo LLP

B Rengarajoo, PBS
Principal
B Rengarajoo & Associates
Advocates & Solicitors

Tan Hee Jeok
Partner
Tan See Swan & Co

Ms Tan Pei Shan
Executive Director,
Planning & Policy
National Research Foundation

Thomas Tan Thiam Hee
President
Singapore Estate Agents Association
and Chief Learning Officer
Life Mastery Academy Pte Ltd

Er Tan Yen Kee
Engineer
CSE Consultants

Prof Teo Keang Sood
Faculty of Law
National University of Singapore

Dennis Yeo Huang Kiat
Chief Executive
Singapore & South-East Asia
Cushman & Wakefield

CEA COMMITTEES

AS AT 31 MARCH 2020

Professional Development Committee

Chairperson

Ng Boon Yew
Executive Chairman
Raffles Campus Group

Deputy Chairperson

Michael Tan
Executive Director & Key Executive Officer
OrangeTee & Tie Pte Ltd

Members

Ms Chua Lei Kwan Lina Mary
Partner
Rajah and Tann Singapore LLP

Ms Lee Mei Ling
Executive Vice-President & Head,
Property Development
City Developments Limited

Eugene Lim
Key Executive Officer
ERA Realty Network Pte Ltd

Er Lim Peng Hong
Managing Director
PH Consulting Pte Ltd

Mrs Pang-Eng Peck Hong
Director
(School of Design and Environment)
Ngee Ann Polytechnic

Ms Ong Choon Fah
Chief Executive Officer
Edmund Tie & Company (SEA) Pte Ltd

Dr Sky Seah Kiat Ying
Deputy Head (Academic)
Department of Real Estate
National University of Singapore

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 &
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 agencies and agents 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 agencies and agents.

CEA works closely with the industry to raise its professionalism, expand its capabilities, and promote business excellence. It administers the mandatory examinations for property agencies and agents, 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.

ORGANISATION **STRUCTURE**

AS AT 31 MARCH 2020

- **Quek See Tiat**, Council President
  - **Council Members**
    - **Lim Chee Hwee**, Executive Director
      - **Chan Mun Kit**, Deputy Executive Director
        - **Soh Cheng Hwee**, Director, Licensing
          - **Vacant**, Deputy Director, Licensing
        - **Ms Chia I-Ling**, Director, Policy & Professional Development
          - **Gavin Ng**, Deputy Director, Policy & Planning
          - **Ms Soh Chor Yin**, Deputy Director, Professional Development
        - **Chan Kwok Cheong**, Director, Legal
          - **Timothy Kho**, 1 Deputy Director, Legal
          - **Gavin Ng**, 2 Deputy Director, Legal
        - **Chan Kwok Cheong**, Director, Investigation & Inspection
          - **Joseph Kiong**, Deputy Director, Investigation
          - **Joseph Kiong**, Deputy Director, Inspection & Compliance
        - **Ms Chye Hui Sze**, Director, Corporate Communications & Public Outreach
          - **Ms Pearly Cheong**, Deputy Director, Corporate Communications & Public Outreach
        - **Ms Chew Suet Fun**, Corporate Development
          - **Ms Jacqueline Soon**, Deputy Director, Corporate Development

PARTNERING **THE INDUSTRY TO DRIVE TRANSFORMATION**

Following the launch of the Real Estate Industry Transformation Map (ITM) in February 2018, the Council for Estate Agencies (CEA) has been working closely with the property agencies, real estate agency industry associations and various government agencies to design and implement the initiatives under the ITM, several of which were delivered in 2019/2020.

Standard contract templates and checklists for private residential resale transactions

Under the Real Estate ITM, we strive to move towards offering seamless, efficient and secure transactions throughout the entire property transaction value chain. We continue to partner the industry to achieve more digitalisation and greater use of technology in estate agency work for higher productivity and professionalism.

Having rolled out the standard tenancy agreement templates in 2018/19, the Digitalised Property Transactions Workgroup (DPTWG) developed standard contract templates and checklists for private residential resale transactions.

Property agents and even consumers (be they buyers or sellers) can download the templates for two key documents – Option to Purchase (OTP) and Sale & Purchase (S&P) Agreement for private residential properties – from CEA's website. The templates contain general applicable clauses which govern the obligations of sellers and buyers for the sale and purchase of private residential properties. The annexes within the templates allow parties to add or vary terms to suit their needs and requirements.

These new templates offer time savings, increased productivity, balanced protection of buyer's and seller's interests, as well as potentially reduce disputes between clients and property agents. Over the past year, the OTP template was downloaded over 4,500 times while the S&P Agreement was downloaded more than 2,300 times.

The DPTWG is chaired by CEA and comprises stakeholders from the real estate agency industry and government agencies. The Workgroup continually explores different facets of the property transaction process to find areas in which digitalisation could improve productivity and efficiency for the industry as well as improve the transaction experience for consumers. Its work is enhanced by collaboration and consultation with the industry, which offers perspectives that ensure the initiatives are relevant and widely accepted by property agents and agencies.

Application Programming Interfaces (APIs) to enable automation of administrative tasks

The DPTWG has been working with government agencies to progressively make APIs available to enable the industry to access property-related government data. By tapping the APIs, the industry can automate due diligence checks to meet compliance requirements without compromising data privacy. With automated processes, parties in a transaction can be assured that due diligence checks have been carried out using government-verified data.

The Inland Revenue Authority of Singapore is one of the government agencies that made available APIs for stamp duty-related activities. These include APIs for calculating the amount of stamp duty payable for the different document types and for checking the authenticity of a stamp certificate.

The Housing & Development Board (HDB) and the Singapore Land Authority developed APIs on the Ethnic Integration Policy and Singapore Permanent Resident quota for HDB flats, and property ownership information, respectively.

Government grants to help property agencies transform their businesses

CEA continued to encourage property agencies to tap on government grants to transform their business models and processes. The Productivity Solutions Grant (PSG) and the Enterprise Development Grant (EDG) aim to enhance the agencies' productivity by helping them shift away from manual, time-consuming processes.

The PSG, funded by various government agencies, is an assistance programme that provides substantial subsidies (up to 70 per cent) for businesses to adopt and use pre-approved IT productivity solutions. In addition to the solutions for the real estate agency industry which CEA is working on with other government agencies, the PSG also supports the adoption of solutions that cut across different industry sectors in areas such as data analytics, customer management and financial management which are relevant for our industry.

The EDG, funded by Enterprise Singapore, supports projects to upgrade businesses, innovate or venture overseas under three pillars, namely core capabilities, innovation and productivity, and market access for companies venturing overseas.

Throughout the year, CEA promoted these grants to the industry through industry notices, highlighting them in dialogue sessions with Key Executive Officer (KEOs), as well as profiles and articles in our quarterly industry e-newsletter, *CEAnergy*.

New Continuing Professional Development (CPD) framework to better equip property agents

In October 2019, CEA launched the new Continuing Professional Development (CPD) framework for property agents. This framework expands the breadth of courses for agents to hone their competencies and deepen their skillsets, helping them carry out their duties more effectively and professionally.

Under the new framework, property agents are required to fulfil six credits per annual CPD cycle. Four of these credits must be from courses related to professional competencies that develop and deepen their knowledge of estate agency work such as courses on laws and regulations, property markets and relevant real estate knowledge.

The remaining two credits must be from courses on generic competencies that contribute towards agents' overall personal development and improve their soft skills such as leadership, digital literacy, communication and creative thinking skills. These courses include those offered by SkillsFuture Singapore and property agencies' in-house training courses which are in line with the Singapore Skills Framework's list of Generic Skills and Competencies.

To support the new CPD framework, CEA enhanced the My CPD Portal to, among others, re-categorise the courses to reflect the new framework classifications and display the ratings of professional competency courses by the agents so that others can make informed decisions when selecting their courses.

Throughout the year, CEA engaged industry associations and CPD course providers to develop new courses, including e-learning courses. Ngee Ann Polytechnic was one of the new CPD course providers that came on board with a new micro-learning course on the Code of Ethics and Professional Client Care that can be accessed via a mobile application.

Image courtesy of the Ministry of National Development.

Strengthening partnerships

Our partnerships with the industry continue to be a cornerstone of our engagement efforts, allowing us to gather ground feedback from industry practitioners, explain our policies and regulations to facilitate better compliance, and seek input on future plans and industry improvements.

As has been our practice for the past few years, we continued to conduct regular meetings with property agencies and industry associations to discuss issues ranging from regulatory requirements to Real Estate ITM initiatives and other industry updates. These sessions highlighted the importance of engaging industry leaders regularly to gather their insights on the operating landscape and discuss ways to work better together.

Engagement sessions with the industry

In November 2019, the leaders of the four largest property agencies met with Mr Zaqy Mohamad, then Minister of State for National Development for a hearty discussion about technological disruption and other challenges for the real estate agency industry.

A common discussion thread throughout the session was the industry's desire to play an active role in their clients' transactions, and to leverage their agents' experience and expertise to enhance their service offerings to clients.

Among the topics discussed were the new business models trending in other countries, such as menu-based services. Views were also exchanged on the impact of technology and digitalisation on estate agency work, and how it could aid transparency and improve efficiency. CEA encouraged property agencies to explore ways to make their value propositions to consumer more tangible, such as by using data to show how property agent-facilitated transactions are faster and result in more favourable outcomes.

During the year, CEA met with several KEOs from small- and medium-sized property agencies to share with them the latest updates on the Real Estate ITM and the new CPD framework. The KEOs offered their views on the digital transformation for the industry and the impact on their work.

CEA attended several industry events and meetings, including the inaugural Singapore Real Estate Conference that was jointly organised by the real estate agency industry associations. At this event, the guest-of-honour, Mr Zaqy Mohamad, then Minister of State for National Development, spoke about the importance of industry associations in setting and promoting industry-wide standards needed for end-to-end digitalisation of property transactions, as well as aggregating resources to help small- and medium-sized agencies to transform alongside bigger players.

During the familiarisation visits to several property agencies, industry associations and property portals, Mr Lim Chee Hwee, CEA's new Executive Director, reiterated CEA's priority to collaborate and partner with industry stakeholders to raise the level of professionalism in the industry. CEA looks forward to continuing this close partnership with our industry stakeholders to build strong relationships for the benefit of the industry and its practitioners.

COLLABORATING WITH
THE INDUSTRY TO UPHOLD PROFESSIONAL STANDARDS AND REGULATE EFFECTIVELY

Review of regulations and guidelines

Refresh of guidelines on anti-money laundering and countering of the financing of terrorism (AML-CFT)

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.

CEA issued updated Practice Guidelines in February 2020 to align with FATF's recommendations. Property agents and agencies can refer to these Practice Guidelines for the appropriate preventive measures against such illegal activities that might be conducted through property transactions. There are also real life cases to illustrate how property transactions are used by criminals to perpetuate unlawful deeds.

In addition, CEA reminds the industry to file Suspicious Transaction Reports with the Suspicious Transaction Reporting Office of the Commercial Affairs Department when there is suspicion of any property transaction which may be connected to a criminal activity. With input from the industry, we also finetuned the checklists on customer due diligence for sale and purchase as well as rental transactions for use by property agents.

During the year, CEA conducted several inspections of property agencies to ensure compliance with the AML-CFT guidelines and identify areas for improvement. In preparation for the next FATF's mutual evaluation on Singapore, CEA is stepping up on these inspections to ensure continued compliance by the industry.

Estate Agents Act amendments

CEA began work to amend the Estate Agents Act (EAA) in 2019 to ensure that our regulations continue to serve the real estate agency industry and public interest, and to keep pace with the changing operating environment.

We conducted an industry consultation exercise to gather feedback on the proposed key amendments to the EAA in December 2019. The amendments sought to update the EAA to align Singapore's levers against money laundering and terrorism financing activities in property transactions with international standards. They also enhance regulatory governance and enforcement against errant property agencies and agents, and uphold the regulatory framework to enable CEA to respond more efficiently in a changing operating environment. On 5 May 2020, Parliament passed the Estate Agents (Amendment) Bill.

Women's Charter amendments

In 2019, CEA worked with the Ministry of Home Affairs to support the amendments to the Women's Charter aimed at strengthening the laws against online vice and enhancing Police levers against vice syndicates, especially those operating in our heartlands.

In October 2019, several representatives from the real estate agency industry and CEA attended a dialogue session with Mr K Shanmugam, Minister for Home Affairs and Law, and Ms Sun Xueling, then Senior Parliamentary

Secretary for Home Affairs and National Development, on the proposed amendments to the Women's Charter. During the session, industry stakeholders gave their suggestions on how the Government could partner the industry to keep vice out of our neighbourhoods.

Property agents who facilitate lease transactions should help the homeowners and tenants with their due diligence checks, which are part of the agents' professional duties specified in CEA's Professional Service Manual.

Development of the Professional Practice Manual

To help industry practitioners better appreciate and comply with their regulatory obligations, CEA and industry stakeholders formed a Professional Practice Manual Workgroup. The Workgroup is working on a single, comprehensive document consolidating the Professional Service Manual and all the practice guidelines and circulars issued by CEA. When ready, this document will serve as a one-stop guide for property agencies and agents for all matters involving real estate agency work, thus improving the ease with which industry practitioners can source for information and guidance.

Taking firm action

CEA's system of complaint management and regulation enforcement underpins our work in investigating and prosecuting breaches of the Estate Agent Act, the Code of Ethics and Professional Client Care, the Code of Practice for Estate Agents and other regulations that govern the real estate agency industry.

In 2019, CEA successfully prosecuted several Court prosecution and Disciplinary Committee cases. The following are some noteworthy cases we handled in 2019/2020.

Handling transaction money

A former property agent contravened the Estate Agents Regulations when she held transaction money received from a party interested in subleasing a commercial property unit. She received $4,500 in cash as the rental deposit from the prospective sub-leasee but failed to pass it to the tenant as the latter changed his mind about subleasing the unit.

This former agent did not inform the potential sub-leasee of this and continued to hold on to the rental deposit despite knowing that the property was no longer available. She eventually returned the rental deposit received from the sub-leasee more than a year later. She was convicted in Court and sentenced to a $8,500 fine for one charge of handling transaction money.

Bringing disrepute to the industry

Over three separate property transactions, a property agent altered his property agency's documents without the agency's authorisation to deliberately disguise and obtain commissions from both his tenant-clients and the landlords.

The agent modified his agency's commission agreement document to a property management agreement so that he could collect commissions from his tenant-clients under the guise of them being property management fees. He then collected commissions from the co-broke agents representing the landlords and withheld the information that he would be collecting commissions from his own tenant-clients. He also failed to declare the commissions to his property agency. His disreputable behaviour resulted in multiple parties being defrauded over a series of different lease transactions.

The agent pleaded guilty to three charges for breaching CEA's Code of Ethics and Professional Client Care and was sentenced by CEA's Disciplinary Committee to a financial penalty of $27,000 and a suspension of 10 months.

Failing to conduct work with due diligence

A former property agent failed in his estate agency duties when he missed the seven-day deadline to submit a resale flat application on behalf of his buyer-clients. As a result, the resale application lapsed and caused a delay in the booking of his clients' first HDB appointment.

The agent was also negligent in rendering professional service to his clients by failing to inform them of a change in the handover date despite having been privy to that information months in advance. The agent was found guilty and sentenced by CEA's Disciplinary Committee to a financial penalty of $22,500.

Failure to act ethically and professionally

A property agent misrepresented to a prospective buyer the last offer price of the HDB flat which she was helping her client sell, resulting in the prospective buyer offering a price that was higher than he otherwise would have offered. The agent also did not inform her seller-client of the offer made by the prospective buyer.

The agent subsequently submitted the wrong Option to Purchase (OTP) to her property agency, handing over the OTP that was signed by a previous interested buyer instead of the one signed by the actual buyer. In addition, she continued to list the property on an online portal, relisting it 17 times despite being fully aware that the property was no longer available. She also reactivated the listing even after the completion of the HDB transaction.

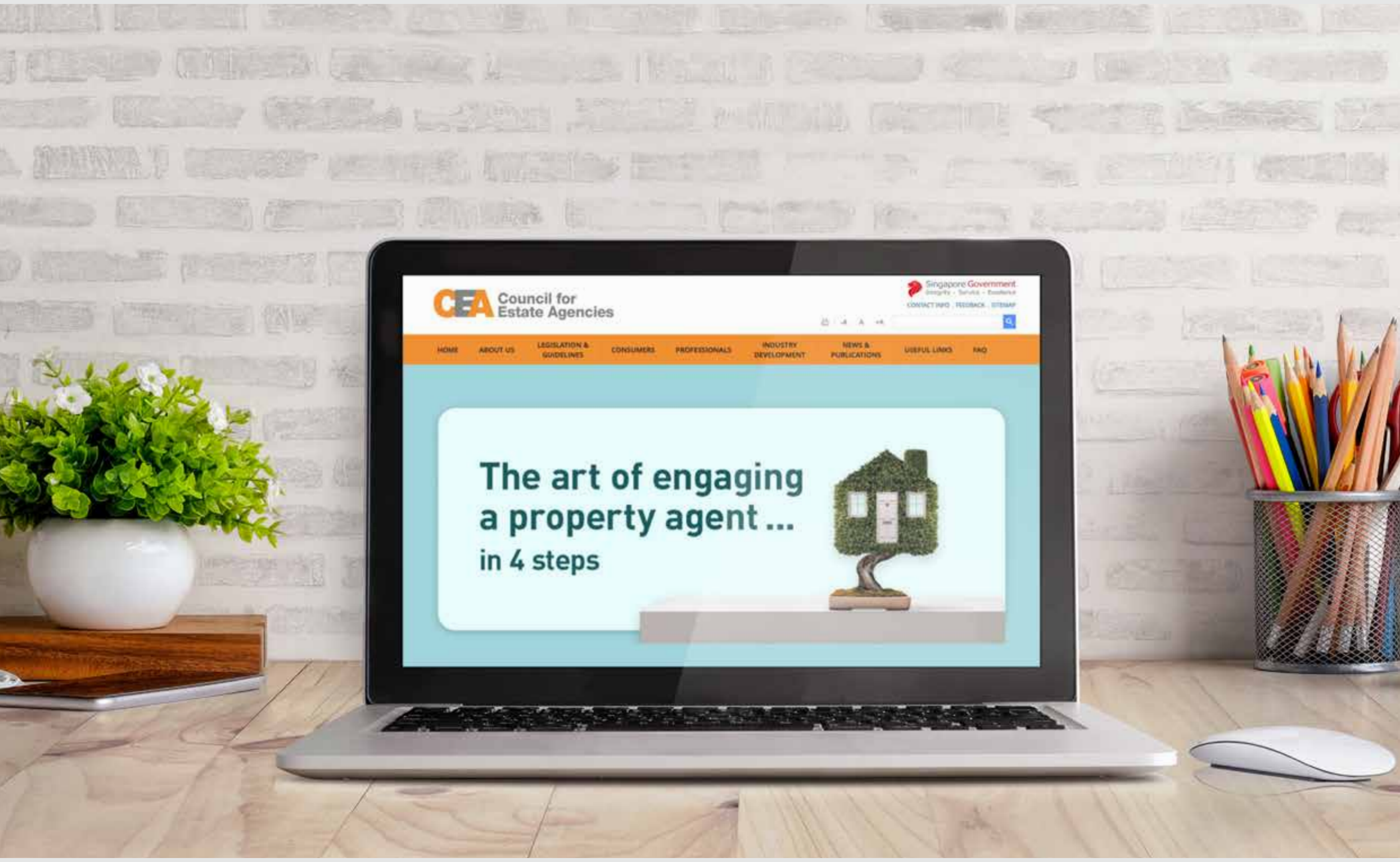
She pleaded guilty to two charges and was sentenced by CEA's Disciplinary Committee to a financial penalty of $6,000 and a suspension of four months.

Nature of complaints	Number of complaints as at 31 Dec	
	2018	2019
Advertisement/Flyer	262	**260**
Service-related case *(e.g. service-related lapses such punctuality issues; no-show at appointments; poor communication)*	390	**336**
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)*	39	**21**
Not acting ethically and fairly to other persons (other than clients) *(e.g. overstating or misrepresenting facts; conveying false information)*	26	**27**
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)*	142	**107**
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)*	35	**26**
Total	894	**777**

Categories	Investigation Outcome	Number of complaints as at 31 Dec	
		2018	2019
Substantiated	**Letter of Advice/Warning served**	223	**217**
	Disciplinary action#	17	**17**
	Prosecution#	5	**6**
Unsubstantiated *Refers to cases with insufficient evidence to substantiate claims, assessed to have no wrongdoing on the part of the property agent, baseless/frivolous complaints*		238	**151**
Others *Refers to non-CEA regulated cases that are referred to other government agencies/ organisation or property agencies for resolution*		491	**457**
Total		974	**848**

 # These figures refer to the conclusion of the case before the Disciplinary Committee or Court.

ENHANCING
OUR OUTREACH AND GROWING AWARENESS



Growing consumer awareness

In our continual effort to educate property consumers of their roles and their property agents' duties, CEA embarked on an outreach campaign with a refreshed set of creatives in 2019/20.

With input from our focus groups of property consumers and property agents, we designed "The Art of Engaging a Property Agent" campaign for 2019/20.

Using a house-shaped bonsai as a visual metaphor, the campaign theme articulated the idea that through four simple steps, consumers could grow their relationship with their property agents to facilitate smooth property transactions.

The campaign reinforced four key points for consumers to be aware of when engaging a property agent, namely:

- Check CEA's Public Register to ensure the property agent is registered with CEA.
- Discuss the commission rate with your agent before he starts work.
- Sign CEA's prescribed estate agency agreement and the Customer's Particulars Form with the property agency.
- Your agent should only represent you in a property transaction.

We created a campaign microsite to provide consumers with a one-stop repository of information and links to useful articles to enable them to have a deeper understanding of the roles and responsibilities of property agents, and how they can work harmoniously with their appointed agents.

For this campaign, we used a mix of online banner advertisements, advertorials and videos to highlight our key messages. The content ranged from educational and informative articles to human interest stories that incorporated our messages in a more creative narrative.

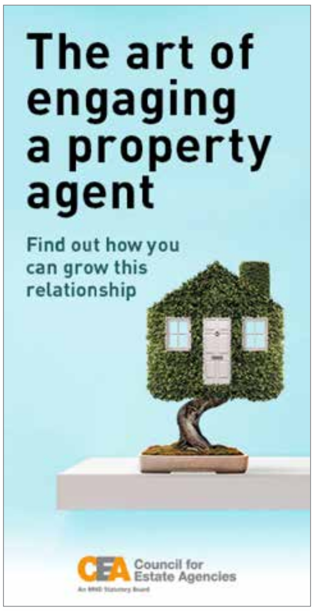
We focused our outreach on digital platforms to articulate our messages. These platforms included YouTube, property platforms like PropertyGuru and 99.co, finance and investment-focused portals like Yahoo Finance and Dollars & Sense, as well as various websites that had viewers and subscribers who matched our target audience.

Collaborating with government partners

CEA continued to partner other government agencies to reach out to a diverse range of property consumers, such as first-time home buyers, those looking to purchase a second home, as well as tenants and landlords of rental properties.

Besides co-presenting alongside the HDB and the Central Provident Fund Board at their talks and seminars to share our messages to property consumers, we also tapped on their websites and social media networks such as Facebook, to share our content.

To reach out to a wider audience, we placed our campaign messages on Gov.sg, shared our standard tenancy agreement templates on HDB's website on tenancy matters, and listed our tips on consumer responsibilities and rights in property transactions on the Consumers Association of Singapore's website.



Developing consumer guides with the industry

In 2019/20, we further extended our collaboration to work with the four industry associations – the Institute of Estate Agents, KEO Connect, Singapore Estate Agents Association, and Singapore Institute of Surveyors and Valuers, to jointly develop consumer guides for property agents to share with their clients.

Having heard some of the challenges faced by agents on the ground as they facilitate transactions, we worked with the associations to create two guides which answer frequently asked questions by consumers about property transaction procedures and processes. The intention is to help agents explain to their clients some of the mandatory requirements which they have to carry out, such as asking their clients to fill in the Customer's Particulars Form as part of the due diligence checks necessary to guard against money laundering and the financing of terrorism.

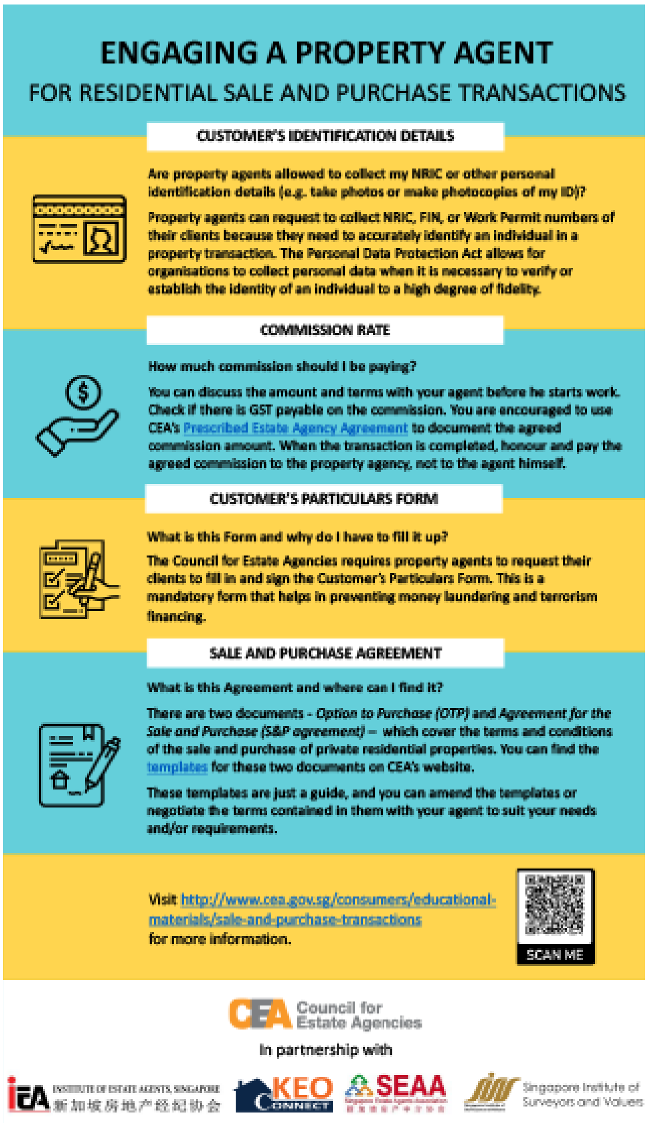
The downloadable one-page guides also offer explanations on the parameters of estate agency work so that consumers can better understand what their agents can do when facilitating their property transactions.

Finetuning industry communication and collaboration

To improve our outreach to property agents, we collaborated with several large property agencies to set up an established line of communication which would allow for a smooth exchange of information. Our messages were then disseminated through the property agencies' channels, be it their proprietary apps, social media or networking platforms.

Conversely, the property agencies were able to provide input and feedback on our initiatives more readily, and to alert us on issues more expeditiously. We also appreciated their suggestions on topics to clarify in our publications as well as ideas on how we could improve on our communication materials for the industry.

Since the launch of our quarterly industry e-newsletter, *CEAnergy,* in August 2012, it has continued to be a key channel through which we share industry news, regulatory updates and guidance on practice-related issues with property agencies and agents.



ENGAGING A PROPERTY AGENT

FOR RESIDENTIAL SALE AND PURCHASE TRANSACTIONS

CUSTOMER'S IDENTIFICATION DETAILS

Are property agents allowed to collect my NRIC or other personal identification details (e.g. take photos or make photocopies of my ID)?

Property agents can request to collect NRIC, FIN, or Work Permit numbers of their clients because they need to accurately identify an individual in a property transaction. The Personal Data Protection Act allows for organisations to collect personal data when it is necessary to verify or establish the identity of an individual to a high degree of fidelity.

COMMISSION RATE

How much commission should I be paying?

You can discuss the amount and terms with your agent before he starts work. Check if there is GST payable on the commission. You are encouraged to use CEA's Prescribed Estate Agency Agreement to document the agreed commission amount. When the transaction is completed, honour and pay the agreed commission to the property agency, not to the agent himself.

CUSTOMER'S PARTICULARS FORM

What is this Form and why do I have to fill it up?

The Council for Estate Agencies requires property agents to request their clients to fill in and sign the Customer's Particulars Form. This is a mandatory form that helps in preventing money laundering and terrorism financing.

SALE AND PURCHASE AGREEMENT

What is this Agreement and where can I find it?

There are two documents - *Option to Purchase (OTP)* and *Agreement for the Sale and Purchase (S&P agreement)* – which cover the terms and conditions of the sale and purchase of private residential properties. You can find the templates for these two documents on CEA's website.

These templates are just a guide, and you can amend the templates or negotiate the terms contained in them with your agent to suit your needs and/or requirements.

Visit http://www.cea.gov.sg/consumers/educational-materials/sale-and-purchase-transactions for more information.

SCAN ME

Council for Estate Agencies

In partnership with

INSTITUTE OF ESTATE AGENTS, SINGAPORE 新加坡房地产经纪协会

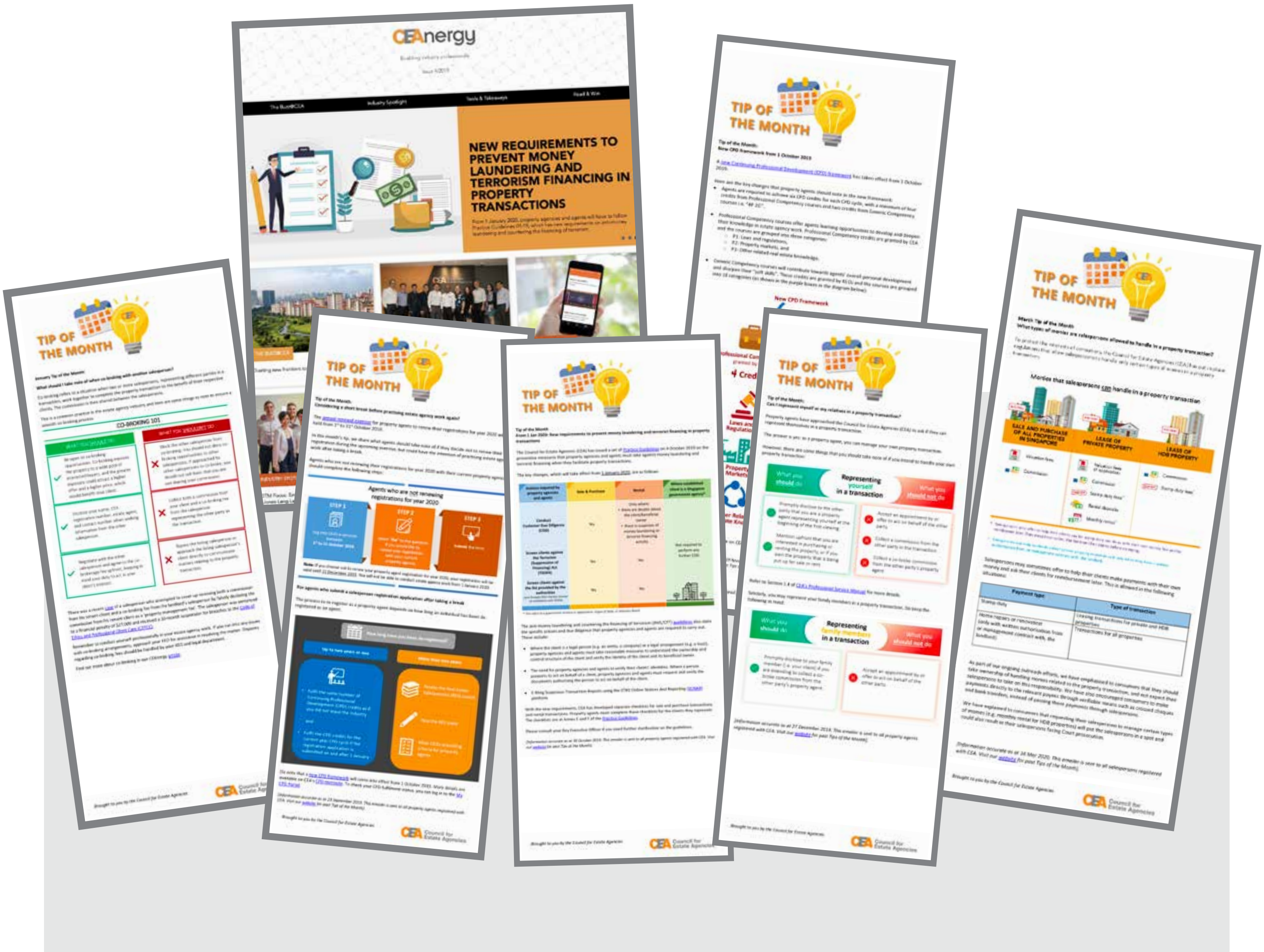
KEO CONNECT

SEAA

Singapore Institute of Surveyors and Valuers

Staple content in *CEAnergy* includes industry trend stories, practical tips on regulatory and compliance matters, as well as articles on tools for agents to apply in their daily work. We also feature perspectives and expert views from industry professionals on CEA's initiatives as well as cases involving breaches by errant agencies and agents to remind the industry of the professional code of conduct to which they have committed themselves when they joined the industry.

We continued to publish our Tip of the Month e-bulletin which was launched in January 2019. These concise e-notes to the industry provided us with a regular and more frequent platform on a monthly basis to clarify on-the-ground queries about matters that impact agents' daily work. These tips covered CEA's regulations and guidelines, and current happenings beyond the real estate agency industry which have a bearing on agents' services to their clients.



BUILDING A **DYNAMIC TEAM FOR ORGANISATIONAL EXCELLENCE**

Enhancing efficiencies in our processes

In October 2019, CEA onboarded the New Financial System (NFS), joining government ministries and statutory boards that are using the system for processing financial transactions. Centrally managed by the Accountant-General's Department, NFS provides better data security and governance for the procure-to-pay process. It has enabled us to improve the efficiency of our procure-to-pay process, by integrating with the Government Electronic Business System, and by providing the platform for seamless internal routing to obtain payment approvals. To facilitate the smooth transition to the NFS, we also took the opportunity to streamline our procure-to-pay processes for our officers.

During the year, our information technology (IT) systems underwent various significant revitalisations. We migrated our CEA systems, including the CEA website, My CPD portal and intranet applications from the Government Cloud (G-Cloud) to the Government Commercial Cloud (GCC) as part of the whole-of-government move to the new platform. The use of GCC significantly facilitates and enhances CEA's digitalisation efforts as it allows us to leverage info-communication technology (ICT) capabilities embedded in the cloud providers' infrastructure and services, and helps us develop better digital services to serve the industry and property consumers.

In addition, during the move to GCC, we adopted the best practices in cloud architecture and complied fully with whole-of-government ICT security requirements. Since completing the GCC migration in November 2019, CEA had seen savings in hosting costs and increased performance in our application systems.

Our officers also proactively identified work processes which could be automated with the use of Robotics Process Automation (RPA). We implemented two RPA scripts – G-Cloud bills verification and the review of system logs. These tasks lent themselves well to automation which eliminates human errors associated with manual checks, and allows officers to complete tedious tasks with greater speed, efficiency and accuracy, thereby freeing up time for our officers to handle more value-added work.

Revamping our core licensing system

The Estate Agencies System (EAS) is CEA's core licensing IT system for licence and registration management of property agencies and agents. It also facilitates CEA's regulatory work in examination management, training management, the handling of complaints and feedback, investigation and disciplinary actions, among others.

Over the years, we have continuously enhanced this 10-year-old IT system to improve its functionalities and workflows.

To better serve our industry for their licensing and registration applications, and to manage public complaints more efficiently, CEA has decided to design and build a new IT system. Not only would the new system improve the digital end-to-end experience, it would also meet the Digital Government Blueprint key performance indicators such as the use of e-Payment and digital signatures, and enhance service delivery for both external users and CEA officers.

CEA has held several engagement sessions with industry stakeholders to gather their feedback on the key features and workflows for the new system. We strive to ensure that the modules and functionalities are intuitive and user-friendly to the industry stakeholders.

The new system is currently under development and is targeted for rollout in 2021.

Awards

CEA officers did us proud again in 2019, attaining recognition for their sterling service to Singapore.

In the National Day Awards 2019, our Deputy Director of the Investigation Branch, Mr Joseph Kiong, was conferred the Public Administration Medal (Bronze). This award is conferred on public officers for their outstanding efficiency, competency and industry in their work.

Our Manager of the Licensing Division, Mr Basheer Ahamed Sirajdeen, was conferred the Efficiency Medal for leading the CEA feedback unit and guiding his team to handle public and industry feedback and queries firmly and efficiently.

Work hard, learn hard and play hard

Team CEA values camaraderie and a supportive organisational culture as we believe that it brings out the best in our officers. Throughout the year, we participated in several memorable activities which nourished our hearts, minds and bodies, and helped us build a cohesive workplace culture.

We participated in an invigorating archery tag battle which saw mixed teams comprising CEA senior management and officers from different divisions pitting their wits, accuracy and stamina against one

another. Our CEA bowling team took part in HDB's inter-agency bowling competition and won the second runner-up prize.

Team CEA visited the Bicentennial Experience. The multimedia sensory showcase gave our officers the opportunity to immerse in transformative moments in our country's history since 1299, and witness Singapore's key milestones.

CEA conducted Learning Days to keep our officers apprised of the latest projects and happenings that CEA was involved in. For instance, there was an update on the work of the Digitalised Property Transactions Workgroup to inform our colleagues of the various digitalisation initiatives for the industry.

Our IT colleagues shared various ICT tools to make our daily work more productive and efficient, and held a key briefing to better equip our officers with information on IT security and the necessary safeguarding and classification of CEA data. This is in line with the whole-of-government direction to strengthen data security standards across the public sector.

CEA organised a visit to The Food Bank Singapore, and our officers, together with our colleagues from the Ministry of National Development (MND) family, spent a meaningful day helping with inventory management, as well as sorting and packing food donations for the underprivileged.

We raised $4,480 for the 2019 President's Challenge, which contributed to MND's adoption of four Heart Buses, to help the less fortunate.

We toured the Gardenia bread factory and attended a leathercraft workshop where we learned how to make our own cardholders and lanyards.

We also introduced work-life initiatives to enhance the well-being of our officers. Our quarterly 'Eat with your Family Day' saw our officers leaving the office early to have dinner on a Friday evening with their loved ones. Our 'Back to School' initiative, which enabled our parenting colleagues to take up to three hours' time off

during the first five days at the start of the new school year to ease their children into school, was well-received by our officers with young children.

Nothing brings CEA together quite like food does. This past year, we bonded over meals during the Hari Raya Puasa, Deepavali, Christmas and Chinese New Year festive seasons. We also enjoyed ourselves at our annual Cohesion Night – an appreciation dinner for the CEA management to acknowledge the work done by our officers over the past year.

FINANCIAL STATEMENTS

(FOR THE FINANCIAL YEAR ENDED 31 MARCH 2020)

CONTENTS

STATEMENT BY THE COUNCIL

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2020

In our opinion,

(a) the accompanying financial statements of the Council for Estate Agencies (hereafter to be called "Council") as set out on pages 6 to 40 are properly drawn up in accordance with the provisions of the Public Sector (Governance) Act 2018, Act 5 of 2018 (the "Public Sector (Governance) Act"), the Estate Agents Act, Chapter 95A (the "Act") and Statutory Board Financial Reporting Standards ("SB-FRSs"), so as to present fairly, in all material respects, the financial position of the Council as at **31 March 2020** and the results, changes in equity and cash flows of the Council for the financial year then ended;

(b) the receipts, expenditure, investment of moneys and the acquisition and disposal of assets by the Council during the financial year have been, in all material respects, in accordance with the provisions of the Public Sector (Governance) Act and the Act; and

(c) proper accounting and other records have been kept, including records of all assets of the Council whether purchased, donated or otherwise.

On behalf of the Council,

Quek See Tiat
President

Lim Chee Hwee
Executive Director

Singapore

Date: 23 July 2020

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE COUNCIL FOR ESTATE AGENCIES

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2020

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of the Council for Estate Agencies (the "Council") which comprise the statement of financial position as at **31 March 2020**, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Public Sector (Governance) Act 2018, Act 5 of 2018 (the "Public Sector (Governance) Act"), the Estate Agents Act, Chapter 95A (the "Act") and Statutory Board Financial Reporting Standards ("SB-FRSs") so as to present fairly, in all material respects, the state of affairs of the Council as at **31 March 2020** and the results, changes in equity and cash flows of the Council for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Council in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for other information. The other information comprises the Statement by the Council of the Council for Estate Agencies set out on page 1.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE COUNCIL FOR ESTATE AGENCIES

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2020

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the provisions of the Public Sector (Governance) Act, the Act and SB-FRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

A statutory board is constituted based on its constitutional act and its dissolution requires Parliament's approval. In preparing the financial statements, management is responsible for assessing the Council's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless there is intention to wind up the Council or for the Council to cease operations.

Those charged with governance are responsible for overseeing the Council's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Council's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE COUNCIL FOR ESTATE AGENCIES

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2020

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Council's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Council to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENT

Opinion

In our opinion:

(a) the receipts, expenditure, investment of moneys and the acquisition and disposal of assets by the Council during the financial year are, in all material respects, in accordance with the provisions of the Public Sector (Governance) Act, the Act and the requirements of any other written law applicable to moneys of or managed by the Council; and

(b) proper accounting and other records have been kept, including records of all assets of the Council whether purchased, donated or otherwise.

Basis for Opinion

We conducted our audit in accordance with SSAs. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Compliance Audit* section of our report. We are independent of the Council in accordance with the ACRA Code together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on management's compliance.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE COUNCIL FOR ESTATE AGENCIES

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2020

Responsibilities of Management for Compliance with Legal and Regulatory Requirements

Management is responsible for ensuring that the receipts, expenditure, investment of moneys and the acquisition and disposal of assets, are in accordance with the provisions of the Public Sector (Governance) Act, the Act and the requirements of any other written law applicable to moneys of or managed by the Council. This responsibility includes implementing accounting and internal controls as management determines are necessary to enable compliance with the provisions of the Act.

Auditor's Responsibilities for the Compliance Audit

Our responsibility is to express an opinion on management's compliance based on our audit of the financial statements. We planned and performed the compliance audit to obtain reasonable assurance about whether the receipts, expenditure, investment of moneys and the acquisition and disposal of assets, are in accordance with the provisions of the Public Sector (Governance) Act, the Act and the requirements of any other written law applicable to moneys of or managed by the Council.

Our compliance audit includes obtaining an understanding of the internal control relevant to the receipts, expenditure, investment of moneys and the acquisition and disposal of assets; and assessing the risks of material misstatement of the financial statements from non-compliance, if any, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Because of the inherent limitations in any accounting and internal control system, non-compliances may nevertheless occur and not be detected.

Assurance Partners LLP
Public Accountants and Chartered Accountants

Singapore

Date: 23 July 2020

STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2020

	Note	2020 S$'000	2019 S$'000
Revenue	(4)	**11,360**	11,898
Less: Expenditure			
Real estate examinations related costs		**874**	1,574
Depreciation and amortisation		**1,174**	347
Fees and charges	(5)	**5,392**	4,963
Rental of premises		**–**	913
Expenditure on manpower	(6)	**10,958**	11,704
Administrative and other expenses	(7)	**1,547**	1,710
Finance cost	(8)	**51**	–
Total operating expenses		**19,996**	21,211
Operating deficit before government grant		**(8,636)**	(9,313)
Grants			
Operating grants	(13)	**8,282**	9,012
Deferred capital grant amortised	(18)	**103**	78
Grants received in advance amortised	(13)	**251**	223
		8,636	9,313
Surplus for the financial year before statutory contribution to Consolidated Fund		**–**	–
Statutory contribution to Consolidated Fund		**–**	–
Total comprehensive income for the financial year		**–**	–

The accompanying notes form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2020

	Note	2020 S$'000	2019 S$'000
Non-current assets			
Plant and equipment	(9)	**338**	664
Right-of-use assets	(10)	**517**	–
Intangible assets	(11)	**622**	115
		1,477	779
Current assets			
Trade and other receivables	(12)	**326**	361
Prepayments		**146**	106
Cash and cash equivalents	(14)	**11,140**	12,099
		11,612	12,566
Less:			
Current liabilities			
Trade and other payables	(15)	**1,803**	2,922
Deferred revenue	(16)	**5,663**	5,547
Lease liabilities	(17)	**549**	–
Government grant received in advance	(13)	**1,518**	1,778
		9,533	10,247
Net current assets		**2,079**	2,319
Non-current liabilities			
Deferred capital grant	(18)	**308**	169
Provision	(19)	**123**	123
		431	292
NET ASSETS		**3,125**	2,806
EQUITY			
Share capital	(20)	**3,125**	2,806

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2020

	Note	**Share Capital** S$'000
2020		
Balance as at 1 April 2019		**2,806**
Total capital injection for the year		**319**
Balance as at 31 March 2020	(20)	**3,125**
2019		
Balance as at 1 April 2018		2,580
Total capital injection for the year		226
Balance as at 31 March 2019	(20)	2,806

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2020

	Note	2020 S$'000	2019 S$'000
Cash flows from operating activities			
Operating deficit before government grant		**(8,636)**	(9,313)
Adjustments for:			
Amortisation of deferred revenue	(4)	**(7,982)**	(7,874)
Depreciation of plant and equipment	(9)	**344**	345
Depreciation of right-of-use assets	(10)	**776**	–
Amortisation of intangible assets	(11)	**54**	2
Interest income		**(178)**	(116)
Interest expense	(8)	**51**	–
Operating deficit before working capital changes		**(15,571)**	(16,956)
Change in operating assets and liabilities:			
Trade and other receivables		**35**	(47)
Prepayments		**(40)**	(61)
Trade and other payables		**(1,119)**	156
Provision		**–**	(93)
Cash used in operation		**(16,695)**	(17,001)
Deferred revenue received		**8,098**	7,980
Interest received		**178**	116
Net cash used in operating activities		**(8,419)**	(8,905)
Cash flows from investing activities			
Purchase of plant and equipment	(9)	**(18)**	–
Purchase of intangible assets	(11)	**(561)**	(117)
Net cash used in investing activities		**(579)**	(117)
Cash flows from financing activities			
Interest paid	(8)	**(51)**	–
Payment of principal portion of lease liabilities	(17)	**(789)**	–
Government operating grants received	(13)	**8,560**	10,361
Government capital injection received	(20)	**319**	226
Net cash generated from financing activities		**8,039**	10,587
Net (decrease) / increase in cash and cash equivalents		**(959)**	1,565
Cash and cash equivalents at beginning of the year		**12,099**	10,534
Cash and cash equivalents at end of the year	(14)	**11,140**	12,099

The accompanying notes form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2020

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. GENERAL

The Council for Estate Agencies (the "Council") was established on 22 October 2010 under the Estate Agents Act (Chapter 95A) (the "Act") and is under the purview of the Ministry of National Development ("MND"). As a statutory board, the Council is subject to the directions of the MND and is required to implement policies and comply with instructions from its supervisory Ministry and other Government Ministries such as the Ministry of Finance ("MOF").

The registered office and principal place of operations of the Council is located at 480 Lorong 6 Toa Payoh, HDB Hub East Wing #13-01, Singapore 310480.

The primary functions and duties of the Council are:

(i) To administer the licensing and registration regimes under the Act;

(ii) To regulate and control the practice of estate agents and salespersons;

(iii) To promote integrity and competence of estate agents and salespersons and to maintain or enhance their status;

(iv) To administer examination and a professional development framework for the purposes of licensing and registration under the Act;

(v) To develop codes of practice, ethics and conduct for estate agents and salespersons;

(vi) To conduct investigations and disciplinary proceedings in relation to offences and unsatisfactory conduct or misconduct in relation to estate agency work;

(vii) To develop measures to equip consumers with the necessary knowledge to conduct their real estate transactions with prudence and diligence; and

(viii) To perform such other functions and discharge such other duties as may be conferred on the Council by any written law.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2020

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

The financial statements have been prepared in accordance with the Act and Singapore Statutory Board Financial Reporting Standards ("SB-FRS") including related interpretations ("INT SB-FRS") and Guidance Notes. The financial statements have been prepared under the historical cost convention.

The financial statements of the Council are presented in Singapore dollars ("SGD" or "S$") and rounded to the nearest thousand ("S$'000"), unless otherwise stated.

(b) Adoption of new and amended standards and interpretations

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the Council has adopted all the new and amended standards which are relevant to the Council and are effective for annual financial periods beginning on or after 1 January 2019. Except for the adoption of SB-FRS 116 *Leases* described below, the adoption of these standards did not have any material effect on the financial performance or position of the Council.

SB-FRS 116 *Leases*

SB-FRS 116 supersedes SB-FRS 17 Leases, INT SB-FRS 104 Determining whether an Arrangement contains a Lease, INT SB-FRS 15 Operating Leases-Incentives and INT SB-FRS 27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise most leases on the statement of financial position.

The Council adopted SB-FRS 116 using the modified retrospective method of adoption with the date of initial application of 1 April 2019. Under this method, the standard is applied retrospectively with the cumulative effect of initially applying the standard recognised at the date of initial application as an adjustment to the opening government grant received in advance. The Council elected to use the transition practical expedient to not reassess whether a contract is, or contains a lease at 1 April 2019. Instead, the Council applied the standard only to contracts that were previously identified as leases applying SB-FRS 17 and INT SB-FRS 104 at the date of initial application.

The effect of adopting SB-FRS 116 as at 1 April 2019 was as follows:

	Increase/ (Decrease) S$'000
Right-of-use assets	**1,293**
Lease liabilities	**1,338**
Government grant received in advance	**(45)**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2020

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Adoption of new and amended standards and interpretations (continued)

SB-FRS 116 *Leases* (continued)

The Council has lease contracts for office premises. Before the adoption of SB-FRS 116, the Council classified each of its leases (as lessee) at the inception date as operating lease. The accounting policy prior to 1 April 2019 is disclosed in Note 2(o).

Upon adoption of SB-FRS 116, the Council applied a single recognition and measurement approach for all leases except for short-term leases and leases of low-value assets. The accounting policy beginning on and after 1 April 2019 is disclosed in Note 2(o). The standard provides specific transition requirements and practical expedients, which have been applied by the Council.

(i) Leases previously classified as operating leases

The Council recognised right-of-use assets and lease liabilities for those leases previously classified as operating leases, except for short-term leases and leases of low-value assets. The right-of-use assets for the leases were recognised based on the carrying amount as if the standard had always been applied, using the incremental borrowing rate at the date of initial application. Lease liabilities were recognised based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at the date of initial application.

The Council also applied the available practical expedients wherein it:

- used a single discount rate to a portfolio of leases with reasonably similar characteristics;
- relied on its assessment of whether leases are onerous immediately before the date of initial application as an alternative to performing an impairment review;
- applied the short-term leases exemption to leases with lease term that ends within 12 months of the date of initial application;
- excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application; and
- used hindsight in determining the lease term where the contract contained options to extend or terminate the lease.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2020

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Adoption of new and amended standards and interpretations (continued)

SB-FRS 116 *Leases* (continued)

(i) Leases previously classified as operating leases (continued)

Based on the above, as at 1 April 2019:

- right-of-use assets of S$1,293,000 were recognised;
- additional lease liabilities of S$1,338,000 were recognised;
- the net effect of these adjustments of S$45,000 had been adjusted to government grant received in advance. Comparative information is not restated.

The lease liabilities as at 1 April 2019 can be reconciled to the operating lease commitments as of 31 March 2019, as follows:

	S$'000
Operating lease commitment as at 31 March 2019	1,482
Less:	
Commitments relating to short-term leases	(48)
Commitments relating to lease of low-value assets	(33)
	1,401
Weighted average incremental borrowing rate as at 1 April 2019	5.25%
Discounted operating lease commitments / lease liabilities as at 1 April 2019	1,338

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2020

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) Standards issued but not yet effective

The Council has not adopted the following standards applicable to the Council that have been issued but not yet effective:

Description	Effective for annual periods beginning on or after
Amendments to References to the Conceptual Framework in SB-FRS Standards	1 January 2020
Amendments to SB-FRS 109, SB-FRS 39 and SB-FRS 107 *Interest Rate Benchmark Reform*	1 January 2020

Those charged with governance expects that the adoption of the standards above will have no material impact on the financial statements in the year of initial application.

(d) Revenue recognition

Revenue is measured based on the consideration to which the Council expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Revenue is recognised when the Council satisfies a performance obligation by transferring a promised goods or services to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

The following specific recognition criteria must also be met before revenue is recognised:

(i) Licence and registration fees

Licence and registration fees received from estate agents and salespersons respectively are recognised on a straight-line basis over the period for which the licence is granted.

(ii) Application fees

Application fees for licence and registration are recognised upon the receipt of fees.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2020

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(d) Revenue recognition (continued)

(iii) Examination fees

Fees from candidates who signed up for the examinations are recognised as and when the examinations are taken.

(iv) Interest income

Interest is recognised using the effective interest method.

(e) Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with.

Government grants to meet the current period's operating expenses are recognised as income in the financial period in which the operating expenses are incurred.

Grants received from the Ministry of National Development for capital expenditure are taken to the deferred capital grants account upon the utilisation of the grants for purchase of plant and equipment and intangible assets, which are capitalised, or to income or expenditure for purchase of plant and equipment and intangible assets which are written off in the year of purchase.

Deferred capital grants are recognised as income over the periods necessary to match the depreciation, amortisation, write-off and/or impairment loss of the plant and equipment and intangible assets purchased with the related grants. Upon the amortisation or disposal of plant and equipment and intangible assets, the balance of the related deferred capital grants is recognised as income to match the carrying amount of the plant and equipment and intangible assets disposed of.

(f) Foreign currency

(i) Functional and presentation currency

Items included in the financial statements of the Council are measured using the currency of the primary economic environment in which the entity operates (functional currency). The financial statements are presented in Singapore Dollar, which is the Council's functional currency.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2020

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(f) Foreign currency (continued)

(ii) Transactions and balances

Transactions in foreign currencies are measured in the functional currency of the Council and are recorded on initial recognition in the functional currency at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognised in statement of comprehensive income.

(g) Plant and equipment

All items of plant and equipment are initially recorded at cost. Subsequent to recognition, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. The cost of plant and equipment includes its purchase price and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Dismantlement, removal or restoration costs are included as part of the cost of plant and equipment if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the plant and equipment.

Depreciation is calculated using the straight-line method to allocate depreciable amounts over their estimated useful lives. The estimated useful lives are as follows:

	Useful lives
Furniture and fittings	8 years
Office equipment	5 years
Renovation	1 – 3 years

Work-in-progress included in plant and equipment is not depreciated as these assets are not available for use.

The residual value, useful lives and depreciation method are reviewed at the end of each reporting period, and adjusted prospectively, if appropriate.

An item of plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on de-recognition of the asset is included in statement of comprehensive income in the year the asset is derecognised.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2020

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(h) Intangible assets

Intangible assets acquired, which comprise computer software are measured initially at cost. Following initial acquisition, intangible assets are measured at cost less any accumulated amortisation and accumulated impairment losses.

Intangible assets with finite useful lives are amortised over the estimated useful lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method are reviewed at least each reporting period.

Work-in-progress included in intangible assets is not depreciated as these assets are not available for use. The estimated useful lives of the intangible assets are from 3 to 5 years.

(i) Impairment of non-financial assets

The Council assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, (or, where applicable, when an annual impairment testing for an asset is required), the Council makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses are recognised in statement of comprehensive income.

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in statement of comprehensive income.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2020

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(j) Financial instruments

(i) Financial assets

Initial recognition and measurement

Financial assets are recognised when, and only when the entity becomes party to the contractual provisions of the instruments.

At initial recognition, the Council measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in statement of comprehensive income.

Trade receivables are measured at the amount of consideration to which the Council expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third party, if the trade receivables do not contain a significant financing component at initial recognition.

Subsequent measurement

- Investment in debts instruments

  Subsequent measurement of debt instruments depends on the Council's business model for managing the asset and the contractual cash flow characteristics of the asset. The three measurement categories for classification of debt instruments are amortised cost, FVOCI and FVPL. The Council only has debt instruments at amortised cost.

  Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in statement of comprehensive income when the assets are derecognised or impaired, and through the amortisation process.

Derecognition

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income for debt instruments is recognised in statement of comprehensive income.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2020

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(j) Financial instruments (continued)

(ii) Financial liabilities

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Council becomes a party to the contractual provisions of the financial instrument. The Council determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at FVPL, directly attributable transaction costs.

Subsequent measurement

After initial recognition, financial liabilities that are not carried at FVPL are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in statement of comprehensive income when the liabilities are derecognised, and through the amortisation process.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. On derecognition, the difference between the carrying amounts and the consideration paid is recognised in statement of comprehensive income.

(iii) Offsetting of financial instruments

A financial asset and a financial liability shall be offset and the net amount presented in the statement of financial position when, and only when, an entity:

(a) currently has a legally enforceable right to set off the recognised amounts; and

(b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2020

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(k) Impairment of financial assets

The Council recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at FVPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Council expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

For trade receivables, the Council applies a simplified approach in calculating ECLs. Therefore, the Council does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Council has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment which could affect debtors' ability to pay.

The Council considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Council may also consider a financial asset to be in default when internal or external information indicates that the Council is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Council. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

(l) Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and on hand which are subject to an insignificant risk of changes in value.

(m) Provisions

Provisions are recognised when the Council has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2020

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(n) Employee benefits

(i) Defined contribution plans

Defined contribution plans are post-employment benefit plans under which the Council pays fixed contributions into separate entities such as the Central Provident Fund ("CPF") on a mandatory, contractual or voluntary basis. The Council has no further payment obligations once the contributions have been paid.

(ii) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Council has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

(o) Leases

<u>These accounting policies are applied on and after the initial application date of SB-FRS 116, 1 April 2019:</u>

The Council assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

(i) As lessee

The Council applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Council recognises lease liabilities representing the obligations to make lease payments and right-of-use assets representing the right to use the underlying leased assets.

Right-of-use assets

The Council recognises right-of-use assets at the commencement date of the leases (i.e. the date of underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets as follows:

	Useful lives
Office premises	3 years

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2020

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(o) Leases (continued)

These accounting policies are applied on and after the initial application date of SB-FRS 116, 1 April 2019: (continued)

(i) As lessee (continued)

Right-of-use assets (continued)

If ownership of the leased asset transfer to the Council at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. The accounting policy for impairment is disclosed in Note 2(i).

Lease liabilities

At the commencement date of the lease, the Council recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Council and payments of penalties for terminating the lease, if the lease term reflects the Council exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Council uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Leases where the lessor effectively retains substantially all the risk and benefits of ownership of the leased term, are classified as operating leases. Operating lease payments are recognised as an expense in the income or expenditure on a straight-line basis over the lease term.

The aggregate benefit of incentives provided by the lessor is recognised as a reduction of rental expense over the lease term on a straight-line basis.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2020

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(p) Goods and services tax ("GST")

Revenues, expenses and assets are recognised net of the amount of GST except:

- where the GST incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as an expense in the income or expenditure as applicable; and
- receivables and payables that are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

(q) Related parties

A related party is defined as follows:

A. A person or a close member of that person's family is related to the Council if that person:

(i) has control or joint control of the Council;

(ii) has significant influence over the Council; or

(iii) is a member of the key management personnel of the Council or of a parent of the Council.

B. An entity is related to the Council if any of the following conditions applies:

(i) the entity and the Council are members of the same group (which means that each member is related to the others);

(ii) the entity is a post-employment benefit plan for the benefit of the employees of either the Council or an entity related to the Council. If the Council is itself such a plan, the sponsoring employers are also related to the Council;

(iii) the entity is controlled or jointly controlled by a person identified in (A);

(iv) a person identified in (A)(i) has significant influence over the entity or is a member of the key management personnel of the entity;

(v) the entity provides key management personnel services to the Council.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2020

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(r) Share capital

Under the Minister of Finance's Capital Management Framework for Statutory Boards (Finance Circular Minutes No. M26/2008), proceeds received from Minister of Finance are capital injections recognised as share capital in equity.

(s) Contingencies

A contingent liability is:

(i) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Council; or

(ii) a present obligation that arises from past events but is not recognised because:

- it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
- the amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Council.

Contingent liabilities and assets are not recognised on the statement of financial position of the Council, except for contingent liabilities assumed in a business combination that are present obligations and which the fair values can be reliably determined.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Council's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

3.1 Judgements made in applying accounting policies

Management is of the opinion that there are no significant judgements made in applying accounting policies that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2020

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

3.2 Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period are discussed below. The Council based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Council. Such changes are reflected in the assumptions when they occur.

(a) Impairment of plant and equipment and right-of-use assets

Plant and equipment and right-of-use assets are reviewed for impairment whenever there is an indication that these assets may be impaired. The Council considers the guidance of SB-FRS 36 in assessing whether there is any indication that an item of the above assets may be impaired. This assessment requires significant judgement.

If any such indication exists, the recoverable amount of the assets is estimated to ascertain the amount of impairment loss. The recoverable amount is defined as the higher of the fair value less cost to sell and value-in-use.

In determining the value-in-use of assets, the Council applies a discounted cash flow model where the future cash flows derived from such assets are discounted at an appropriate rate. Forecasts of future cash flow are estimated based on financial budgets and forecasts approved by the management.

The carrying amount of the Council's plant and equipment and right-of-use assets are disclosed in Note 9 and Note 10 to the financial statements.

(b) Estimated useful lives and residual value of plant and equipment and right-of-use assets

The cost of plant and equipment and right-of-use assets less residual value is depreciated on a straight-line basis over the plant and equipment and right-of-use assets estimated economic useful lives. The estimated useful life and residual value reflects the Council's estimate of the periods that the Council intends to derive future economic benefits from the use of the plant and equipment and right-of-use assets and residual value that the Council's estimated to recover at the end of the useful life.

The carrying amount of the Council's plant and equipment and right-of-use assets are disclosed in Note 9 and Note 10 to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2020

4. REVENUE

	2020 S$'000	2019 S$'000
Type of services		
Licence, registration and application fees	**8,817**	9,212
Examination fees and others	**2,543**	2,686
	11,360	11,898
Timing of transfer of services		
At a point in time	**3,378**	4,024
Over a period of time	**7,982**	7,874
	11,360	11,898

5. FEES AND CHARGES

	2020 S$'000	2019 S$'000
Housing and Development Board Consultancy and support services	**438**	438
Criminal Investigation Department Screening of salespersons and estate agents	**289**	599
Government Technology Agency Support services	**895**	812
Hardware and software development and maintenance	**2,982**	2,357
Others	**788**	757
	5,392	4,963

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2020

6. EXPENDITURE ON MANPOWER

(a) Key management personnel

	2020 **S$'000**	2019 S$'000
Salaries and bonuses	**1,865**	1,794
Central Provident Fund contributions	**105**	91
	1,970	1,885

(b) Other than key management personnel

	2020 **S$'000**	2019 S$'000
Salaries and bonuses	**8,131**	8,687
Central Provident Fund contributions	**857**	1,132
	8,988	9,819
	10,958	11,704

Key management personnel are those persons having the authority and responsibility for planning, directing and controlling the activities of the Council.

The Council has included the Executive Director, Deputy Executive Director and directors of the Council as key management personnel.

7. ADMINISTRATIVE AND OTHER EXPENSES

	2020 **S$'000**	2019 S$'000
Council members' fees	**108**	108
Goods and services tax expenses	**949**	943
Plant and equipment expensed off	**17**	25
Public outreach	**344**	464
Others	**129**	170
	1,547	1,710

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2020

8. FINANCE COST

	2020 **S$'000**	2019 S$'000
Interest expense on:		
– Lease liabilities	**51**	–

9. PLANT AND EQUIPMENT

	Furniture and fittings S$'000	**Office equipment** S$'000	**Renovation** S$'000	**Work in progress** S$'000	**Total** S$'000
Cost					
At 1 April 2018	66	458	791	–	1,315
Written off	–	(13)	(93)	–	(106)
At 31 March 2019	66	445	698	–	1,209
Additions	–	–	–	18	18
At 31 March 2020	66	445	698	18	1,227
Accumulated depreciation					
At 1 April 2018	–	191	115	–	306
Depreciation for the year	9	83	253	–	345
Written off	–	(13)	(93)	–	(106)
At 31 March 2019	9	261	275	–	545
Depreciation for the year	8	82	254	–	344
At 31 March 2020	17	343	529	–	889
Carrying amount					
At 31 March 2020	49	102	169	18	338
At 31 March 2019	57	184	423	–	664

Included within the cost of renovation is a provision for premises reinstatement costs of S$123,000 (2019: S$123,000) (Note 19).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2020

10. RIGHT-OF-USE ASSETS

	Office premises S$'000
Carrying amount	
At 31 March 2019	–
Effect of adopting SB-FRS 116	1,293
At 1 April 2019 (restated)	1,293
Depreciation	(776)
At 31 March 2020	**517**

The Council has lease contract for office premises from Housing and Development Board with lease term of 3 years. The Council's obligations under these leases are secured by the lessor's title to the leased assets.

Amounts recognised in statement of comprehensive income

	2020 S$'000
Depreciation of right-of-use assets	**776**
Interest expense on lease liabilities (Note 8)	**51**
Expense relating to leases of low value assets	**70**
Expense relating to leases of short-term leases	**73**
Total amount recognised in statement of comprehensive income	**970**

Total cash outflow

The Council had total cash outflow for leases of S$983,000 in 2020.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2020

11. INTANGIBLE ASSETS

	Computer software S$'000	Work in progress S$'000	Total S$'000
Cost			
As at 1 April 2018	670	–	670
Additions	117	–	117
As at 31 March 2019	787	–	787
Additions	308	253	561
Write-off	(30)	–	(30)
As at 31 March 2020	**1,065**	**253**	**1,318**
Accumulated amortisation			
As at 1 April 2018	670	–	670
Amortisation for the year	2	–	2
As at 31 March 2019	672	–	672
Amortisation for the year	54	–	54
Write-off	(30)	–	(30)
As at 31 March 2020	**696**	**–**	**696**
Carrying amount			
As at 31 March 2020	**369**	**253**	**622**
As at 31 March 2019	115	–	115

12. TRADE AND OTHER RECEIVABLES

	2020 S$'000	2019 S$'000
Trade receivables	**6**	1
Other receivables	**123**	205
GST receivables	**197**	155
	326	361

Trade receivables are non-interest bearing and are generally on 30 days' terms.

At the end of the reporting period, the Council has no trade receivables that is past due or impaired.

Trade and other receivables are denominated in Singapore Dollar.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2020

13. GOVERNMENT GRANT RECEIVED IN ADVANCE

	2020 **S$'000**	2019 S$'000
At the beginning of the financial year	**1,778**	652
Effect of adopting SB-FRS 116	**(45)**	–
At the beginning of the financial year (Restated)	**1,733**	652
Grant received	**8,560**	10,361
Grant recognised in income and expenditure for the financial year (Note 2e)	**(8,282)**	(9,012)
Transferred to deferred capital grant during the financial year (Note 18)	**(242)**	–
Depreciation of capital injection assets funded by operating grant	**(251)**	(223)
At the end of the financial year	**1,518**	1,778
Government grant representing:		
Grant received in advance	**1,518**	1,778

14. CASH AND CASH EQUIVALENTS

	2020 **S$'000**	2019 S$'000
Cash and cash equivalents	**11,140**	12,099

Cash and cash equivalents comprise cash which includes bank balances held by Accountant-General's Department ("AGD") under the Government's Centralised Liquidity Management Framework for Statutory Boards.

Cash and cash equivalents are denominated in Singapore Dollar.

15. TRADE AND OTHER PAYABLES

	2020 **S$'000**	2019 S$'000
Trade payables	**15**	749
Accrued expenses	**1,390**	1,814
Provision for unutilised leave	**398**	359
	1,803	2,922

Trade payables are non-interest bearing and are normally settled on 30 to 60 days' terms.
Trade and other payables are denominated in the Singapore Dollar.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2020

16. DEFERRED REVENUE

	2020 S$'000	2019 S$'000
Within 1 year	**5,663**	5,547

Deferred revenue related to annual licence and registration fees received upon registration or renewal of licence from estate agents and salespersons. The revenue is recognised in accordance with the revenue recognition policy of the Council (Note 2d).

17. LEASE LIABILITIES

	2020 S$'000	2019 S$'000
Current	**549**	–

A reconciliation of liabilities arising from financing activities is as follows:

	1 April 2019	Cash flows	Non-cash changes			31 March 2020
			Acquisition	Accretion of interest	Other	
	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
Liabilities						
Lease liabilities						
– current	789	(840)	–	51	549	549
– non-current	549	–	–	–	(549)	–
	1,338	(840)	–	51	–	549

The "other" column relates to reclassification of non-current portion of lease liabilities due to passage of time.

18. DEFERRED CAPITAL GRANT

	2020 S$'000	2019 S$'000
At the beginning of the financial year	**169**	247
Transferred from government grant during the financial year (Note 13)	**242**	–
Grant recognised in income and expenditure for the financial year (Note 2e)	**(103)**	(78)
At end of the financial year	**308**	169

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2020

19. PROVISION

Provision was made for the estimated cost of reinstating the Council's rented premises to the original condition upon termination of the lease:

	2020	2019
	S$'000	S$'000
At the beginning of the financial year	**123**	216
Utilised	**–**	(93)
At the end of the financial year	**123**	123

20. SHARE CAPITAL

	2020	2019	**2020**	2019
	Number of shares '000		**S$'000**	S$'000
Issued and fully paid up:				
At the beginning of the financial year	**2,806**	2,580	**2,806**	2,580
Equity injection	**319**	226	**319**	226
At the end of the financial year	**3,125**	2,806	**3,125**	2,806

Injection of capital is part of the Capital Management Framework for Statutory Boards under Finance Circular Minute M26/2008. The shares have been fully paid and are held by the Minister for Finance, a body corporate incorporated by the Minister for Finance (Incorporation) Act (Chapter 183). The holder of these shares, which has no par value, is entitled to receive dividends.

In 2020, the Council received additional S$318,749.73 (2019: S$226,273.84) equity financing from Ministry of Finance.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2020

21. SIGNIFICANT RELATED PARTY TRANSACTIONS

For the purpose of these financial statements, parties are considered to be related to the Council if the Council has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Council and the party are subject to common control or common significant influence. Related parties may be individuals or other entities. Under SB-FRS 24, the parent Ministry and other state-controlled entities are deemed as related parties

Other than disclosed elsewhere in the financial statements, the transactions with related parties based on agreed terms are as follows:

	2020 **S$'000**	2019 S$'000
Housing and Development Board		
Rental of premises	**840**	913
Consultancy and support services	**438**	438
	1,278	1,351
Criminal Investigation Department		
Screening of salespersons and estate agents	**289**	599
Government Technology Agency		
Support Services	**895**	812

The Council also transacts with other government agencies in its normal day-to-day operations, where the amounts are individually and collectively not significant.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2020

22. COMMITMENTS

Operating lease commitments – as lessee

The Council has entered into lease agreement for its office premises and office equipment. These non-cancellable leases have lease terms of more than one year.

As at 31 March 2019, the future minimum lease payable under non-cancellable operating leases contracted for but not recognised as liabilities, are as follows:

	2019 S$'000
Not later than one year	918
Later than one year but not later than five years	564
	1,482

Minimum lease payments recognised as an expense in statement of comprehensive income for the financial year ended 31 March 2019 amounted to S$1,072,422.

As disclosed in Note 2(b), the Council has adopted SB-FRS 116 on 1 April 2019. These lease payments have been recognised as right-of-use assets and lease liabilities on the statement of financial position as at 31 March 2020, except for short-term and low-value leases.

23. STATUTORY CONTRIBUTION TO CONSOLIDATED FUND

Under Section 13(1)(e) and the First Schedule of the Singapore Income Tax Act, Chapter 134, the income of the Council is exempt from income tax. In lieu of income tax, the Council is required to make contribution to the Government Consolidated Fund in accordance with the Statutory Corporations (Contributions to Consolidated Fund) Act (Chapter 319A) and in accordance with the Finance Circular Minutes No M5/2005. The amount to be contributed is based on 17% of the net surplus of the Council.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2020

24. FAIR VALUE OF ASSETS AND LIABILITIES

Assets and liabilities not measured at fair value

Other receivables, cash and cash equivalents and other payables

The carrying amounts of these balances approximate their fair values due to the short-term nature of these balances.

Trade receivables and trade payables

The carrying amounts of these receivables and payables approximate their fair values as they are subject to normal trade credit terms.

Lease liabilities

The carrying amounts of lease liabilities approximate their fair value as they are subject to interest rates close to market rate of interest for similar arrangements with financial institutions.

25. FINANCIAL RISK MANAGEMENT

Risk management is integral to the whole activities of the Council. The Council has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. The Council continually monitors its risk management process to ensure that an appropriate balance between risk and control is achieved. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Council's activities.

(a) Credit risk

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in a loss to the Council. The Council's exposure to credit risk arises primarily from trade and other receivables. For other financial assets (including cash and cash equivalents held by AGD), the Council minimises credit risk by dealing exclusively with high credit rating counterparties.

The Council has adopted a policy of only dealing with creditworthy counterparties. The Council performs ongoing credit evaluation of its counterparties' financial condition and generally do not require a collateral.

The Council considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

The Council has determined the default event on a financial asset to be when internal and/or external information indicates that the financial asset is unlikely to be received, which could include default of contractual payments due for more than 90 days, default of interest due for more than 90 days or there is significant difficulty of the counterparty.

The Council takes into consideration of the economic conditions during the period over which the historical debts has been collected, current conditions and the Council's view of the economic conditions over the expected lives of the debtor in assessing the credit risk rating of the debtor.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2020

25. FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Credit risk (continued)

The Council's current credit risk grading framework comprises the following categories:

Category	Definition of category	Basis for recognising expected credit loss (ECL)
I	Counterparty has a low risk of default and does not have any past-due amounts.	12-month ECL
II	Amount is > 90 days past due or there has been a significant increase in credit risk since initial recognition.	Lifetime ECL – not credit-impaired
III	Amount is > 120 days past due or there is evidence indicating the asset is credit-impaired (in default).	Lifetime ECL – credit-impaired
IV	There is evidence indicating that the debtor is in severe financial difficulty and the debtor has no realistic prospect of recovery.	Amount is written off

The table below details the credit quality of the Council's financial assets, as well as maximum exposure to credit risk by credit risk rating categories:

	Note	Category	12-month or lifetime ECL	Gross carrying amount S$'000	Loss allowance S$'000	Net carrying amount S$'000
31 March 2020						
Trade receivables	12	Note 1	Lifetime ECL (simplified)	6	–	6
Other receivables	12	I	12-month ECL	123	–	123
					–	
31 March 2019						
Trade receivables	12	Note 1	Lifetime ECL (simplified)	1	–	1
Other receivables	12	I	12-month ECL	205	–	205
					–	

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2020

25. FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Credit risk (continued)

Trade receivables (Note 1)

For trade receivables, the Council has applied the simplified approach in SB-FRS 109 to measure the loss allowance at lifetime ECL. The Council determines the ECL by using a provision matrix, estimated based on historical credit loss experience based on the past due status of the debtors over last three financial years, adjusted as appropriate to reflect current conditions and estimates of future economic conditions.

Based on the above, the Council concluded that the expected credit loss for trade receivables is close to zero. All trade receivables are not past due at the end of the reporting period.

Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Council's performance to developments affecting a particular industry.

Exposure to credit risk

The Council has no significant concentration of credit risk. The Council has credit policies and procedures in place to minimise and mitigate its credit risk exposure.

Other receivables

The Council assessed the latest performance and financial position of the counterparties, adjusted for the future outlook of the industry in which the counterparties operate in, and concluded that there has been no significant increase in the credit risk since the initial recognition of the financial assets. Accordingly, the Council measured the impairment loss allowance using 12-month ECL and determined that the ECL is insignificant.

(b) Liquidity risk

Liquidity risk refers to the risk that the Council will encounter difficulties in meeting its short-term obligations due to shortage of funds. The Council's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities.

The Council receives its funds from the Government of Singapore and generates cash from its operating activities to meet its funding requirements. The Council monitors and maintains sufficient cash and cash equivalents to finance its operations.

All financial assets and liabilities (excluding the provision for reinstatement costs of rented premises) are repayable on demand or due within 1 year from the end of the reporting period.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2020

25. FINANCIAL RISK MANAGEMENT (CONTINUED)

(c) Market risk

Market risk is the risk that changes in market prices, such as interest rates and foreign exchange rates will affect the Council's income. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Council's financial instruments will fluctuate because of changes in market interest rates.

At the end of the reporting period, the Council has limited exposure to interest rate risk.

(ii) Foreign currency risk

The Council's foreign exchange risk results mainly from cash flows from transactions denominated in foreign currencies. At present, the Council does not have any formal policy for hedging against currency risk. The Council ensures that the net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates, where necessary, to address short term imbalances.

At the end of the reporting period, the Council does not have any significant foreign currency risk.

26. FINANCIAL INSTRUMENTS BY CATEGORY

At the reporting date, the aggregate carrying amounts of financial assets at amortised cost and financial liabilities at amortised cost were as follows:

	Note	**2020** **S$'000**	2019 S$'000
Financial assets measured at amortised cost			
Trade and other receivables (exclude GST receivables)	12	**129**	206
Cash and cash equivalents	14	**11,140**	12,099
Total financial assets measured at amortised cost		**11,269**	12,305
Financial liabilities measured at amortised cost			
Trade and other payables	15	**1,803**	2,922
Total financial liabilities measured at amortised cost		**1,803**	2,922

27. AUTHORISATION OF FINANCIAL STATEMENTS FOR ISSUE

The financial statements for the financial year ended 31 March 2020 were authorised for issue in accordance with a resolution of the Council Members on 23 July 2020.

Council for Estate Agencies

Annual Report 2019/20
(1 April 2019 to 31 March 2020)

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