

GUIDELINES ON LISTED REAL ESTATE INVESTMENT TRUSTS
SUMMARY OF KEY AMENDMENTS ISSUED ON 18 JUNE 2019

The following table provides a summary of key amendments to the *Guidelines on Listed Real Estate Investment Trusts* (Guidelines), which was issued on 18 June 2019:

Prior to 18 June 2019	Issued on 18 June 2019	Comments
Amendments related to Trustee Requirements		
Chapter 4, paragraphs 5.11, 5.12, 19.01(c) and 19.02, Schedule D – Appendices III and V	-	These requirements have been deleted in its entirety as it has been superseded by the new <i>Guidelines on the Registration and Conduct of Capital Market Services Providers</i> issued by the SC on 19 October 2018.
Paragraphs 5.01, 5.02, 5.03, 5.04, 5.05, 5.06, 9.01, 13.35, and Schedule A – item 10(a)	Paragraphs 5.01, 5.02, 5.03, 5.04, 5.05, 5.06, 9.01, 13.35, and Schedule A – item 10(a)	These requirements have been amended to remove trustee related requirements as these requirements have been superseded by the new <i>Guidelines on the Registration and Conduct of Capital Market Services Providers</i> issued by the SC on 19 October 2018.
Chapter 3: The Management Company		
Subparagraph 3.06(f)	-	This requirement has been deleted as the SC's <i>Licensing Handbook</i> requires all CMSL holders to seek the SC's prior approval for the appointment of its chief executive, which is expected to be full-time.
Subparagraph 3.06(i) and Paragraph 3.07	Subparagraph 3.06(i) and Paragraph 3.07	These requirements have been amended to require that where a REIT's investment strategy includes investments in non-real estate assets and the function is undertaken internally, the designated person appointed for such function must possess the necessary experience and expertise to manage the investments.

Prior to 18 June 2019	Issued on 18 June 2019	Comments
		Where the function is undertaken by an external party, the designated person appointed by the external party must be a holder of a CMSRL to carry on the regulated activity of fund management in relation to portfolio management.
Chapter 13: Operational Matters		
Paragraph 13.18(a)	Paragraph 13.18(a)	This requirement has been amended to streamline with the requirement in paragraph 13.18(b).
Paragraph 13.31	Paragraphs 13.31 and 13.31A	The amendment to Paragraph 13.31 and the insertion of Paragraph 13.31A were to streamline with the requirements of the <i>Companies Act 2016</i> and the clarification by the Companies Commission of Malaysia in its ' <i>Frequently Asked Questions on Companies Act 2016 and Transitional Issues</i> ' in relation to the appointment of proxy and the depositing of the proxy document.
Chapter 19: Application and Submission		
-	Paragraph 19.03A	This requirement has been inserted to allow applications to the SC for the registration, and lodgement of a REIT's supplementary or replacement deed to be submitted by a principal adviser or the management company.
-	Paragraph 19.06A	This requirement has been inserted to clarify requirements for the submission of annual reports to the SC.
Subparagraph 19.10(b)	Subparagraph 19.10(b)	Editorial amendment.
Schedule B: Contents of a REIT's Annual Report		
Paragraph 10	Paragraph 10	Editorial amendment.

Prior to 18 June 2019	Issued on 18 June 2019	Comments
Subparagraph 11(o)	Subparagraph 11(o)	This requirement has been amended to allow the average value of the REIT to be calculated on a quarterly basis for the purpose of calculating the management expense ratio.
Subparagraph 11(p)	-	This requirement has been deleted.