

## Summary of Amendments made to the Revised Guidelines on Real Estate Investment Trusts (Issued: 15 March 2018)

The following table provides a summary of key amendments to the *Guidelines on Real Estate Investment Trusts* (Guidelines) which was revised on 15 March 2018:

<b>A. General amendments</b>
1. Editorial amendments include streamlining of terminology in relation to Islamic real estate investment trusts (REITs), updating certain definitions relevant to Islamic REITs, updating references to other guidelines and streamlining of references.

<b>B. Specific amendments</b>		
Prior to 15 March 2018	Issued on 15 March 2018	Comments
<b>Chapter 1: Introduction</b>		
Clause 1.01	Clause 1.01	This requirement has been amended to clarify that the Guidelines apply to unlisted conventional and Islamic REITs, and to incorporate a new requirement that the offer of unlisted REITs is limited to sophisticated investors.
-	Clause 1.01A	This requirement has been inserted to clarify that all requirements in relation to listed REITs in the Guidelines are superseded following the issuance of the new <i>Guidelines on Listed Real Estate Investment Trusts</i> (issued on 15 March 2018).
-	Clause 1.01B	This requirement has been inserted to clarify that the <i>Guidelines for Islamic Real Estate Investment Trusts</i> issued on 21 November 2005 is superseded following the

<b>B. Specific amendments</b>		
<b>Prior to 15 March 2018</b>	<b>Issued on 15 March 2018</b>	<b>Comments</b>
		inclusion of the requirements in relation to Islamic REITs in the Guidelines.
Clause 1.02	-	This requirement has been deleted following the insertion of new clause 1.01A.
Clause 1.09	-	This requirement has been deleted following the insertion of new clause 1.01B.
<b>Chapter 6: Oversight Arrangement</b>		
Clauses 6.08 – 6.12	Clauses 6.08 – 6.12	These requirements have been amended to provide more clarity in relation to the requirements applicable to Shariah adviser.
<b>Chapter 10: Valuation</b>		
Causes 10.12 – 10.13	-	These requirements have been deleted.
<b>Chapter 16: Reporting and Audit</b>		
Clause 16.05(e)	-	This requirement has been deleted.
<b>Chapter 18: Investments of the Islamic Real Estate Investment Trusts</b>		
-	Clauses 18.01 – 18.16	This is a new chapter on the investments of an Islamic REIT.
<b>Chapter 19: Conversion to an Islamic Real Estate Investment Trust</b>		
-	Clauses 19.01 – 19.19	This is a new chapter, which sets out the requirements applicable for the conversion of a conventional REIT to an Islamic REIT.

<b>B. Specific amendments</b>		
<b>Prior to 15 March 2018</b>	<b>Issued on 15 March 2018</b>	<b>Comments</b>
<b>Chapter 20: Requirements for Application and Submission of Islamic Real Estate Investment Trusts</b>		
-	Clause 20.01	This is a new chapter, which clarifies the requirements for the application for the Shariah Advisory Council of the SC's endorsement for Islamic REIT.
<b>Schedule B: Contents of a Fund's Report</b>		
-	Clauses (16)(b) – (f)	New requirements inserted to be included as part of the contents of the Shariah adviser's report.
	Clause (16A)	New requirement inserted to be included as part of the contents of the Shariah adviser's report.
<b>Schedule D – Appendix I (a): Submission of Applications for Approval/Registration</b>		
-	Clauses 1(c)(ix) – (x)	New requirements inserted to list documents required to establish a new Islamic REIT.
<b>Schedule F: List of Shariah Non-Compliant Activities</b>		
-	Clauses (1) – (10)	New Schedule F sets out the list of Shariah non-compliant activities.
<b>Schedule G: Application for SAC Endorsement for Conversion to Islamic Real Estate Investment Trust under Chapter 19</b>		

<b>B. Specific amendments</b>		
<b>Prior to 15 March 2018</b>	<b>Issued on 15 March 2018</b>	<b>Comments</b>
-	Clauses (1) – (3)	New Schedule G sets out the requirements on the application for SAC's endorsement for conversion to Islamic REIT.