

REFRESHED AND UPDATED ONLINE RULES & ETHICS COURSE 2025

- ✓ **TWO new modules added** - choose 6 out of 17 modules
- ✓ *Flexibility to work through the course at your own pace and time*
- ✓ *Accessible to participants outside Singapore*
- ✓ *Multiple Choice Questions & Case Studies*
- ✓ *Prepared by senior legal and REIT practitioners*
- ✓ **Earn 6 core SFA CPD hours** (FTS recognised)

This FTS Recognised course is designed to fulfil MAS' requirement for all appointed representatives of a REIT to complete 6 core SFA CPD hours in rules/ethics based course which is relevant to the type of regulated activity he/she carries out*.

This course is designed for representatives of REIT Managers.

*The 6 core CPD hours are a component of 9 CPD hours that all appointed representatives of a REIT Manager are required to complete in each calendar year. The balance 3 supplementary CPD hours can be on any other relevant training course.

MAS' notice regarding CPD hours can be found in Section 38 of this link: <https://bit.ly/2AhpC7e>

Pricing & Registration

	REITAS members	Non-members
Course Fee	\$500	\$800

Notes

- Price is before GST
- The course is FTS recognised but note that subsidy will not be available.
- The course must be completed by **23:59 hours** on **31 December 2025** (Singapore time)

Please email completed registration form to secretariat@reitas.sg .

Contact Juliana at julianalee@reitas.sg or phone her on 6721 7023 for any clarification.

Programme Outline & Registration

Module	Prepared by
Module 1: REIT Regulations	Allen & Gledhill LLP
Module 2: Regulations for REIT Managers	Allen & Gledhill LLP
Module 3: Conflicts of Interest	ESR
Module 4: Capital Markets Fund Raising - Equity	WongPartnership LLP
Module 5: Capital Markets Fund Raising - Debt	WongPartnership LLP
Module 6: Continuous Listing Obligations	Allen & Gledhill LLP
Module 7: Code of Conduct & Anti-Money Laundering	Mapletree Investments Pte Ltd
Module 8: Acquisitions & Divestments	Allen & Gledhill LLP
Module 9: Environmental Risk Management	KPMG Services Pte Ltd
Module 10: Sustainability Reporting	KPMG Services Pte Ltd
Module 11: Technology Risk Management & Cyber Hygiene	KPMG Services Pte Ltd
Module 12: Outsourcing Risk Management & Business Continuity Management	KPMG Services Pte Ltd

Content for modules offered in previous years has been updated and refreshed.

Programme Outline & Registration

Module 13: Singapore Taxation on REITs – Part 1	Ernst & Young Solutions LLP
Module 14: Singapore Taxation on REITs – Part 2	Ernst & Young Solutions LLP
Module 15: Annual Reports & General Meetings	Allen & Gledhill LLP
Module 16: Business Trusts – NEW!	Allen & Gledhill LLP
Module 17*: Case Studies for Advanced Practitioners – NEW!	Allen & Gledhill LLP Ernst & Young Solutions LLP ESR Mapletree Investments Pte Ltd WongPartnership LLP

* About Module 17

This new module consists of three case studies. It does not include content slides and builds on material covered in other modules. We recommend selecting this module only if you are already familiar with the content in the following modules:

- *Module 1: REIT Regulations*
- *Module 3: Conflicts of interest*
- *Module 4: Capital Market Fund Raising – Debt*
- *Module 5: Capital Market Fund Raising – Equity*
- *Module 7: Code of Conduct and Anti-Money Laundering*
- *Module 8: Acquisitions & Divestments*
- *Module 13: Singapore Taxation on REITs – Part 1*

Content for modules offered in previous years has been updated and refreshed.

This course has been prepared by the following senior legal and REIT practitioners:



Teh Hoe Yue

Allen & Gledhill LLP

Partner

Hoe Yue's areas of expertise span REITs, business trusts and capital markets.

He has extensive experience acting for REITs and business trusts on their initial public offerings. He continues to advise the REIT and business trust issuers after listing from acquisitions, joint ventures, follow-on equity offerings and convertible bonds to their regulatory and compliance work.

Hoe Yue has been cited as an expert in Who's Who Legal: Capital Markets, a highly regarded practitioner in IFLR1000 and a notable practitioner in Chambers Asia-Pacific and Chambers Global.

Hoe Yue joined the Firm in 2006 after he was called to the Singapore Bar and has been a Partner since 2011.





Tang Boon Kang

ESR Group Limited

Group Head, Governance & Sustainability

Mr Tang Boon Kang is the Group Head, Governance & Sustainability of ESR Group Limited ("ESR"). Before the merger in 2022, Mr Tang has been the Senior Director of Group Governance & Sustainability of ARA Asset Management Limited ("ARA"), responsible for overseeing ARA's risk management, internal audit, compliance and sustainability functions since 2009. Prior to joining ARA, Mr Tang was with the PricewaterhouseCoopers ("PwC") Assurance Practice in Singapore and United Kingdom from 2001.

Mr Tang holds a Bachelor of Accountancy (First Class Honours) from Nanyang Technological University, Singapore and is a certified Enterprise Risk Manager with a Professional Diploma (Distinction) in Enterprise Risk Planning and Management from National University of Singapore.

Mr Tang is also a Chartered Accountant with the Institute of Chartered Accountants in England and Wales, a Chartered Accountant with the Institute of Singapore Chartered Accountants and a Certified Internal Auditor with the Institute of Internal Auditors Singapore.



REITAS



Long Chee Shan

WongPartnership LLP

Partner

LONG Chee Shan is a Partner in the Equity Capital Markets Practice at WongPartnership LLP.

Chee Shan has over 20 years of experience in equity work and has advised corporates and financial institutions on a broad range of cross-border capital markets transactions including initial public offerings ("IPO") and secondary offerings.

Chee Shan has been involved in a number of landmark IPO and real estate investment trust ("REIT") deals including representing the underwriters in the listing of Digital Core REIT which is the only pure play data center REIT with US assets, Elite Commercial REIT, which was the first listing of a REIT on the Singapore Exchange focused on the United Kingdom, the IPO of Avago Technologies Limited, the second largest IPO in the United States in 2009 at the time of the announcement, and Mapletree Greater China Commercial Trust in its IPO which was the largest IPO for a REIT in Singapore's history.

Chee Shan graduated from the National University of Singapore and is admitted to the Singapore Bar.





Hui Choon Yuen

WongPartnership LLP

Partner

HUI Choon Yuen is the Head of the Financial Services Group (which encompasses four practices, namely Asset Management & Funds, Banking & Finance, Capital Markets and Financial Services Regulatory).

He also heads the Debt Capital Markets and Insurance Practices and is a Partner in the Financial Services Regulatory and Private Wealth Practices. His main practice areas are debt capital markets, securitisations, insurance and financial services regulatory compliance.

Choon Yuen is recommended as a leading lawyer by independent publications such as Asialaw Leading Lawyers – The Guide to Asia Pacific's Leading Lawyers in 2023, Expert Guides – Guide to the World's Leading Capital Lawyers in 2011 and Chambers Asia Pacific – Asia Pacific's Leading Lawyers for Business since 2011. He is recognised as a Highly Regarded Lawyer for his expertise in Capital Markets by IFLR1000 - Financial & Corporate – The Guide to the World's Leading Financial Law Firms. Choon Yuen is also recognised as a Global Leader for Debt & Equity Guide and a National Leader for Southeast Asia Capital Markets Guide in Who's Who Legal 2023.

Choon Yuen graduated from the University of Bristol and is admitted to the Singapore Bar. Choon Yuen sits on the board of the Capital Markets and Financial Advisory Services (CMFAS) Exams Board of the Institute of Banking & Finance.





Wan Kwong Weng

Mapletree Investments Pte Ltd

Group Chief Corporate Officer & Group General Counsel

Mr Wan is responsible for all of legal, compliance, corporate secretarial, human resource as well as corporate communications and administration matters across all business units and countries. He is also the Joint Company Secretary of MIPL and the three Mapletree REIT Managers.

Prior to joining Mapletree as General Counsel in 2009, Mr Wan was Group General Counsel – Asia at Infineon Technologies for seven years, where he was a key member of its Asia-Pacific management team. He started his career as a litigation lawyer with one of the oldest law firms in Singapore, Wee Swee Teow & Co., and was subsequently with the Corporate & Commercial/Private Equity practice group of Baker & McKenzie in Singapore and Sydney.

Mr Wan has an LL.B. (Honours) (Newcastle upon Tyne), where he was conferred the Wise Speke Prize, as well as an LL.M. (Merit) (London). He also attended the London Business School Senior Executive Programme. Mr Wan is called to the Singapore Bar, where he was awarded the Justice FA Chua Memorial Prize, and is also on the Rolls of Solicitors (England & Wales). He was conferred the Public Service Medal (PBM) in 2012 and Public Service Star (BBM) in 2017 for his contributions to Central Singapore CDC.





Cherine Fok

KPMG

Partner, ESG Consulting

Cherine Fok is Partner, KPMG ESG, KPMG in Singapore and drives the local efforts for KPMG ESG. She has more than 16 years of experience in a wide range of consultancy projects, specialising in ESG strategies and frameworks, social and economic development, sustainable finance, climate change and ESG measurement, reporting and assurance. By championing cross-functional collaboration and expertise, she helps corporate and public sector clients to address complex ESG and decarbonisation factors.

Cherine has led numerous sustainability advisory engagements across diverse industries. These engagements cover end-to-end client delivery from green economy strategies, decarbonisation roadmaps, climate risk disclosures to impact measurement, sustainable finance framework development and ESG due diligence. For example, she has assisted a leading global real estate company in issuing Singapore's first green bond.

Currently, Cherine is a Council Member of the Sustainable Energy Association of Singapore, a Member of the EuroCham Sustainability Committee, and a Member of the British Chamber of Commerce's Sustainability Committee. She is part of Green Finance Working Group of the Monetary Authority of Singapore. She is also a non-practising member and Corporate Reporting Committee Member of the Institute of Singapore Chartered Accountants (ISCA).

Cherine takes a special interest in market building efforts related to sustainable development and is a regular contributor to industry thought forums and media content. Her contributions include speaking engagements and insight publications with the G20 Global Summit, the UK-ASEAN Business Council, the US-ASEAN Business Council, the Singapore Exchange, the Monetary Association of Singapore, Singapore Green Building Council, the REIT Association of Singapore, the Singapore Institute of Directors, the Singapore Institute of International Affairs, the Singapore Environment Council, the CPA Australia (Public Sector ESG Roundtable), the Asia Financial Forum, the European Chamber of Commerce, the Institute of Internal Auditors, the Straits Times, the Business Times, LianHe ZaoBao and Channel News Asia, amongst others.



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Chan Yen San

KPMG in Singapore

Partner, Head of Professional Practice

Yen San is a partner in KPMG Singapore and has over 24 years of audit and advisory experience. Yen San oversees the technical department, which leads audit quality initiatives by KPMG in Singapore in helping the firm and the clients in the consistent and high quality application and interpretation of assurance and reporting standards. As part of her role as a technical partner, she monitors the developments of the International Sustainability Standards Board (ISSB) standards, the International Auditing and Assurance Standards Boards (IAASB) standards and regulatory changes that impact assurance and reporting, including sustainability reporting.

She has previously provided comments on the ISSB proposals, ISCA Technical Bulletin 1: Addressing Climate-Related Risks in Financial Statements and Audits of such Financial Statements, Exposure Draft on Climate-related and Other Uncertainties in the Financial Statements and Exposure Draft on Accounting for Refundable Investment Credit. She is a strong advocate for high quality sustainability reporting and connectivity between information in the financial statements and sustainability report and has demonstrated this through providing comments on the Exposure Draft on Climate-related and Other Uncertainties in the Financial Statements and IFRS Foundation's Due Process consultation. In addition, she has previously presented on the IFRS Sustainability Disclosure Standards and the impact of climate change on financial statements and audit.

Yen San is also involved in upskilling and capacity building of the technical department and interacting with the KPMG International Standards Group to support the firm and the clients in assurance and reporting, including sustainability reporting. She is also a member on various KPMG ASPAC accounting and sustainability reporting topic teams, as well as a member on the KPMG internal governance committee. She has led the development of the Climate Risks Financial Reporting Supplement in the annual publication: KPMG Singapore Illustrative Financial Statements. In 2022, Yen San was appointed to the Sustainability Reporting Advisory Committee formed by ACRA and SGX RegCo. In 2024, she was appointed as member of the ISCA Sustainability Reporting Standards Sub-Committee, which aims to raise the quality of sustainability reporting in Singapore by uplifting sustainability reporting knowledge.

Her email address is ychan@kpmg.com.sg and contact number is +65 91888401



Lim, Wendy



KPMG Services Pte. Ltd. Partner

Wendy is currently a Partner in the Cyber Security practice in KPMG Singapore. She has nearly 2 decades of experience in 3rd Party/Outsourcing Risk Management, Operational & IT Governance/Risk Management, Business/Cyber Resilience, Cyber/Privacy Laws and Regulations.

Wendy is well-versed in developing business continuity Management policies, conducting independent post incident reviews, cyber maturity assessments, and in-depth technology risk regulatory compliance assessments. She has also led data governance advisory engagements, data security and vendor management engagements, and privacy engagements involving GDPR and PDPA.

Wendy is also a SME on regional FS Technology & 3rd Party risk regulations (e.g. MAS, HKMA, RBI). She previously conducted industry briefings to various Financial Institutions and Outsources Service Providers on key updates and potential impacts of the MAS Cyber/Technology Risk Management Notices & Guidelines, MAS Outsourcing Guidelines. and ABS OSPAR Guidelines.

Additionally, Wendy has also led 3rd Party vendor audit and assurance reviews, gap assessments of Outsourcing Risk Management frameworks and associated procedures for various financial institutions against MAS regulations.





Toh Ai Tee

Ernst & Young Solutions LLP

Partner, Real Estate

Ai Tee is a tax partner with more than 20 years of experience and specialises in the real estate, hospitality and construction (**RHC**) sector and is actively involved in advising clients on corporate tax planning and restructuring, inbound and outbound investments, acquisition of overseas properties and obtaining tax rulings for clients. Ai Tee has also successfully assisted clients in inward re-domiciliation of overseas subsidiaries into Singapore.

She has extensive experience in tax controversy work wherein she assisted clients to respond to enquiries from the Inland Revenue Authority of Singapore (IRAS) and successfully resolved tax disputes with the IRAS.

Ai Tee has been involved in initial public offerings of a number of real estate investment trusts (REIT) in Singapore, particularly cross-border REITs, and have successfully obtained tax exemptions from the IRAS and Ministry of Finance for clients. She has also provided tax structuring advice and supported various clients in their overseas acquisitions of properties both in Europe and Asia Pacific.

She is also heavily involved in handling the tax compliance and controversy work of various clients belonging to the RHC industry.





Chew Boon Choo

Ernst & Young Solutions LLP

Partner, Indirect Tax – Goods and Services Tax

Boon Choo is an indirect tax partner with more than 20 years of experience in handling GST compliance, planning and consultancy work for local and multinational businesses ranging from real estate investments trusts, financial services, international services, manufacturing and trading.

She is also actively involved in assisting clients with handling GST audits and has successfully represented many clients in seeking GST rulings with the IRAS.

She is heavily involved in conducting Assisted Compliance Assurance Programme Review and Assisted Self-Help Kit Review for local and multinational businesses from different industries including real estate and construction, pharmaceutical, consumer products, aerospace and marine, etc.

She acts as one of the facilitators at the EY GST workshops.

Prior to joining EY, Boon Choo was with the GST Audit Department at the IRAS. With her experience from the IRAS GST Audit Department, she has a good understanding of the audit requirements of IRAS and has gained valuable insights on the common issues/errors faced by companies in different industries.



About REITAS

REITAS is the representative voice of the Singapore REIT (S-REIT) industry. It provides its members a representation and engagement in consultation opportunities with policymakers on issues affecting S-REITs. The association also organises talks, courses, investor conferences, retail education events etc to promote understanding and investment in Singapore REITs.

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