



Media Release

For Immediate Release

Fair Tenancy Industry Committee Takes the Lead in Adopting Code of Conduct for Leasing of Retail Premises in Singapore

1 June 2021, Singapore – Business leaders representing the major retail landlords and tenants in Singapore have been appointed members of the Fair Tenancy Industry Committee (FTIC). The FTIC will take the lead and act as the custodian of the Code of Conduct (CoC) for the Leasing of Retail Premises in Singapore.

Major retail landlords such as CapitaLand, City Developments Limited (CDL), Frasers Property Retail, Mercatus Co-operative Limited, UOL Group and SPH Reit, as well as all Government landlords like JTC Corporation and Housing & Development Board have also committed to abide by the CoC with effect from today.

Mr Low Chee Wah, CEO of Frasers Property Retail, said, “The Code of Conduct guidelines mark a significant milestone in ensuring the sustainable wellbeing of the retail sector. From 1 June onwards, we will be adopting the CoC compliant lease agreements for new leases in our retail portfolio, and we have started working closely with our tenants on this front. The adoption of CoC by all stakeholders will be instrumental in forging a stronger landlord-tenant relationship, and we look forward to building a sustainable and vibrant retail ecosystem.”

Mr Andrew Kwan, CEO of Commonwealth Capital and President of the Restaurant Association of Singapore, said, “The impending legislation of the recently announced CoC is a watershed for tenants and landlords alike. The early adoption by several key operators and enterprises, ahead of legislation, is the true test of enlightened thinking and support. The tenants’ group has conducted initial briefings to their constituent members and shall continue to roll out engagements in the months ahead so that all stakeholders may benefit from the new era of fair tenancy agreements to come.”

The CoC sets out fair and balanced guidelines for the negotiation of lease agreements in 11 areas, including rental structure, third-party fees, pre-termination by landlords or

tenants and data sharing. It also sets out a process for resolving disputes after lease agreements have been signed.

In addition to ensuring compliance to the CoC, the newly formed FTIC will conduct regular outreach to industry players to keep them updated about industry developments, monitor the industry's compliance to the CoC, and provide the government with feedback and recommendations to enhance the CoC.

Mr Max Loh, Managing Partner of Ernst & Young (EY) Singapore and Brunei, has been appointed Chairman of the FTIC. Mr Loh said, "I would like to thank Mr Michael Lim Choo San, Chairman of the Fair Tenancy Pro Tem Committee and his team for their wonderful work, in bringing together the retail and F&B community to develop the Code of Conduct. Working alongside passionate industry leaders, I am honoured to play a role in charting the future of retail leasing practices in Singapore, and I hope that our work will not only benefit existing businesses but also lay the foundation for a more vibrant retail and F&B scene in the future."

The inaugural FTIC meeting was held on 19 May 2021. Ms Low Yen Ling, Minister of State for Trade and Industry, and Minister of State for Culture, Community and Youth, joined in at the start of the meeting to express her appreciation to the FTIC members for their dedication in coming together to achieve long-term benefits for the industry. Ms Low also affirmed the Government's commitment to make the CoC mandatory via legislation to ensure compliance.

Ms Low said, "This milestone pledge to adopt the Code of Conduct by landlords and tenants demonstrates their spirit of cooperation and joint determination to thrive above the current crisis. Both sides have worked hard to reach a common understanding and demonstrated mutual trust in forging a way ahead together. The Government is fully supportive of this commendable move. All government landlords will lead by example and adopt the Code from 1 June. Furthermore, we will consider the interests of all stakeholders as we take a holistic and balanced approach in drafting the legislation that will make the Code mandatory for all retail tenancies in Singapore. This Code for fair and balanced lease negotiations provides businesses greater stability and flexibility to weather disruptions, and the critical ability to work out possible solutions and navigate the crisis together. We can succeed in overcoming the odds by closing ranks to work as one Team Singapore, and emerge stronger together in today's new normal."

To provide landlords and tenants with a one-stop resource on the FTIC and CoC, the Singapore Business Federation (SBF) launched the FTIC website (ftic.org.sg) today. The website will allow businesses to provide feedback on the CoC and all matters related to retail tenancies. Landlords and tenants will also be able to file for mutually agreed deviations that are permitted under the CoC.

The composition of the FTIC, and landlords that have committed to abide by the CoC from 1 June 2021, are appended as [Annex A](#) and [Annex B](#), respectively.

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About Singapore Business Federation (新加坡工商联合总会)

As the apex business chamber, the Singapore Business Federation (SBF) champions the interests of the business community in Singapore in trade, investment and industrial relations. Nationally, SBF acts as the bridge between businesses and government in Singapore to create a conducive business environment. Internationally, SBF represents the business community in bilateral, regional and multilateral fora for the purpose of trade expansion and business networking. For more information, please visit our website: www.sbf.org.sg

Annex A

Composition of the Fair Tenancy Industry Committee

Chairman	
Mr Max Loh	Managing Partner, Singapore and Brunei IPO Leader, ASEAN, EY Singapore
Members	
Mr Marc Boey	Executive Director, Planning and Acquisitions, Far East Organization
Mr Chris Chong	Managing Director, Retail, CapitaLand
Ms Jesline Goh	Chief Investment & Asset Officer, UOL Group
Mr Jayakrishnan Gopalakrishnan	Executive Director, Business Environment & Resources, Enterprise Singapore
Mr Andrew Kwan	Group Managing Director, Commonwealth Capital Group
Mr Lam Yi Young	Chief Executive Officer, Singapore Business Federation
Mr Low Chee Wah	Chief Executive Officer, Frasers Property Retail
Mr Henry Mok	Chairman, Bugis Cube
Mr R Dhinakaran	Managing Director, Jay Gee Melwani Group
Mr Desmond Sim	CEO-Designate, Edmund Tie & Company
Mr Kurt Wee	Director, Celligenics
Mr Logan Wong	Founder, Pure Senses
Mr Terence Yow	Managing Director, Enviably Me Group

Annex B

Landlords that have Committed to Abide by the Code of Conduct (as of 31 May 2021)

- All Government landlords¹
- CapitaLand
- City Developments Limited
- Frasers Property Retail
- Mercatus Co-operative Limited
- SPH REIT Management Pte Ltd
- UOL Group

¹ Subject to any statutory regulations or obligations