



## **Media Release**

***For Immediate Release***

# **Lease Agreements for Retail Premises Act Takes Effect, Fair Tenancy Industry Committee Members Appointed**

**Thursday, 1 February 2024 [Singapore]** – The Lease Agreements for Retail Premises Act 2023, which mandates compliance with the 13 leasing principles in the Code of Conduct (CoC) for Leasing of Retail Premises in Singapore will take effect today.

2 Under the new law, the CoC will apply to all qualifying retail leases with a tenure of at least one year, signed or renewed from the date of commencement of the legislation. It does not cover industrial, office and residential spaces, nor premises used primarily for conducting administrative work in connection with the supply of services.

3 The CoC was first introduced in March 2021 by the Fair Tenancy Pro Tem Committee, with the aim of strengthening collaboration and increasing the vibrancy of Singapore’s retail and F&B sector. It sets out guidelines and principles to promote fairer and more balanced lease negotiations between tenants and landlords of qualifying retail leases. Since May 2021, the CoC has been maintained by the Fair Tenancy Industry Committee (FTIC).

4 The FTIC has been instrumental in promoting compliance to the CoC and has organised more than 10 outreach and educational events in collaboration with partner trade associations and chambers (TACs) to help stakeholders better understand the CoC. The FTIC also handled more than 2,100 enquiries from various industry stakeholders including landlords, tenants, law firms and property management offices.

5 As laid out in the Act, Minister for Trade and Industry Gan Kim Yong also formally appointed the new FTIC members. The first term of the new FTIC will begin on 1 February 2024 and end on 31 January 2026. The FTIC comprises key representatives from Singapore’s tenant and landlord communities as well as industry experts, and its composition can be found in [Annex A](#). The role of the FTIC remains unchanged. It will continue to serve as custodian of the CoC, to monitor and promote compliance to the Act, and review the CoC’s relevance to the industry on a periodic basis. It will also continue to work with trade associations and relevant partners to raise awareness and educate stakeholders on the CoC.

6 Ms Low Yen Ling, Minister of State, Ministry of Trade & Industry and Ministry of Culture, Community & Youth, said, “I would like to express my appreciation to the Chairman of the FTIC, Mr Max Loh, for his exemplary leadership, and to all FTIC members for their hard work. The passing of the Lease Agreements for Retail Premises Act 2023 was a milestone achievement, and it would not have been possible without their passion, spirit of cooperation, and dedication. I want to thank Max for agreeing to continue his good work as Chairman of the Committee appointed under the Act. I am also grateful to the new members of the FTIC for agreeing to take on the role as custodian of the Code of Conduct for Leasing of Retail Premises in Singapore. I wish the Committee every success, and I am confident that it will continue to play a crucial role in ensuring that the Code continues to enable fair and balanced lease negotiations between retail tenants and landlords.”

7 Mr Max Loh, Chairman of the Competition & Consumer Commission of Singapore has been appointed as Chairman of the FTIC established under the new law. He said, “Mandatory compliance to the CoC via legislation would not have been possible without the unwavering support of Minister of State, Ms Low Yen Ling and I would like to thank her for her tireless efforts. I am also deeply appreciative of the hard work and collaborative spirit shown by the members of the Committee in developing the Code of Conduct. Making the Lease Agreements for Retail Premises Act a reality is the culmination of months of hard work between the public and private stakeholders, and I am humbled and honoured to be re-appointed to lead the new Committee in ensuring compliance with the CoC as well as keeping it relevant and up to date. I look forward to working closely with the newly appointed Committee, industry stakeholders and government representatives to enable a vibrant and exciting retail and F&B landscape in Singapore.”

8 Mr Low Chee Wah, a founding member of the FTIC, who recently retired as CEO of Frasers Property Retail, said, “It has been an unforgettable journey and memorable experience serving in the FTIC. It is indeed heartening to witness first-hand, how representatives from landlords and tenant groups come together and adopt a balanced and fair approach in the drafting of the Code. I am glad to have played a role in this important milestone and in forging a stronger landlord-tenant relationship. It has truly been an honour for me, and I will treasure the friendship and camaraderie formed with my fellow Committee members.”

9 Ms Foo Tuat Yien, Senior Counsel and Former Judicial Commissioner, is one of the new members of the freshly appointed FTIC. She commented, “The Code of Conduct has certainly provided tenants and landlords with greater clarity and guidance on the key principles in negotiating retail lease agreements. The conduct and spirit of negotiations laid out are important in encouraging a fair and balanced position between landlords and tenants. I am also glad to see that the CoC has set out a process for the resolution of disputes between landlords and tenants relating to compliance with the CoC. I look forward to contributing to the good work and foundation put in place by the previous committee.”

10 The Singapore Business Federation has set up a [website](#) which aims to be a one-stop resource for information about the FTIC. Useful resources like the latest version of the Code of Conduct, FAQs, CoC compliant lease agreement templates and

user guide on filing for permitted deviations can be found on this website. Businesses will be able to provide feedback on the CoC while landlords and tenants will be able to file for mutually agreed deviations that are permitted under the CoC.

**Annex A: Composition of the newly appointed FTIC**

**Annex B: [Video](#) on new Code of Conduct for Leasing of Retail Premises in Singapore**

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**About Singapore Business Federation**

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 the government and businesses 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: [www.sbf.org.sg](http://www.sbf.org.sg)

**Annex A****Composition of the Fair Tenancy Industry Committee (for the term 1 Feb 2024-31 Jan 2026)**

<b>No</b>	<b>Name</b>	<b>Designation</b>
1	Mr Max Loh	Chairman, Competition & Consumer Commission of Singapore
2	Mr Desmond Sim	CEO, Edmund Tie & Company (SEA)
3	Mr Kok Ping Soon	CEO, Singapore Business Federation
4	Ms Jeannie Lim	Asst CEO, Enterprise Singapore
5	Ms Foo Tuat Yien	Senior Counsel and Former Judicial Commissioner
6	Ms Jesline Goh	Managing Director, Development, The Lo and Behold Group
7	Mr Andrew Kwan	Group Managing Director, Commonwealth Capital Grp
8	Mr Kurt Wee	Director, Celligenics Pte Ltd
9	Mr Terence Yow	Managing Director, Enviably Me Group
10	Mr Yeo Hiang Meng	Managing Director, Orient Goldsmiths and Jewellers Pte Ltd
11	Mr Abu Bakar	President, SMCCI and Group Chairman, M Kapital Holdings Pte Ltd
12	Mr Ernie Koh	Chairman, Commune Lifestyle Pte Ltd Managing Director, Koda Ltd, and President, Singapore Retailers Association (SRA)
13	Mr Graham Ng	Director, Retail Business Group, Far East Organization
14	Mr Chris Chong	CEO, Retail & Workspace (Singapore & Malaysia), CapitaLand Investment Ltd
15	Mr Tan Kee Yong	COO (Retail), Frasers Property Singapore
16	Ms Callie Yah	EVP, Head of Global Asset Management, City Developments Limited
17	Mr Kwek Theng Swee	Chairman, Foodtraco Group