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No. S 874

RESIDENTIAL PROPERTY ACT 1976

RESIDENTIAL PROPERTY (GLG ASSETS MANAGEMENT PTE. LTD. — EXEMPTION) NOTIFICATION 2026

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In exercise of the powers conferred by section 32(1) of the Residential Property Act 1976, the Minister for Law makes the following Notification:

Citation and commencement

1. This Notification is the Residential Property (GLG Assets Management Pte. Ltd. — Exemption) Notification 2026 and comes into operation on 27 November 2026.

Exemption from need for approval to become converted entity

2. Section 9 of the Act does not apply to GLG Assets Management Pte. Ltd. (UEN 202032891W) (called in this Notification the relevant company), in relation to any residential property that —

(*a*) is not non-restricted residential property;

(*b*) is vested in the relevant company immediately before its conversion into a converted entity before, on or after 27 November 2026; and

(*c*) is intended for the purpose of development as residential property and with the ultimate purpose of sale or disposal by the relevant company as residential property for profit, after its conversion into a converted entity.

Exemption from need for approval to change existing use

3. Section 28 of the Act does not apply to the relevant company, in relation to land that —

(*a*) is acquired, owned or purchased by the relevant company on or after 27 November 2026; and

(*b*) is intended for the purposes of change of use to and development as residential property and with the ultimate purpose of sale or disposal by the relevant company as residential property for profit.

Exemption from need for approval for rezoned land

4. Section 28A of the Act does not apply to the relevant company, in relation to vacant land (whether or not with a vacant or disused building or structure on the land) that —

(*a*) is owned by the relevant company on or after 27 November 2026; and

(*b*) is intended for the purpose of development as residential property and with the ultimate purpose of sale or disposal by the relevant company as residential property for profit.

Exemption from need for housing developer's approval

5.—(1) Subject to sub-paragraph (2), section 31 of the Act does not apply to the relevant company.

(2) Despite sub-paragraph (1), section 31(1) and (4) of the Act continues to apply to the relevant company in relation to the retention of a dwelling house that is a landed dwelling house.

(3) In this paragraph and the Schedule, "landed dwelling house" means a detached house, a semi-detached house or a terrace house (including a linked house or a townhouse), whether or not comprised within a strata title plan registered under the Land Titles (Strata) Act 1967.

Conditions of exemption

6. The exemptions in this Notification are subject to the conditions specified in the Schedule.

THE SCHEDULE

Paragraphs 5(3) and 6

CONDITIONS

1. The relevant company must continue to be wholly owned by one or more of the following:
   (*a*) a citizen of Singapore;
   (*b*) a Singapore company, Singapore limited liability partnership or Singapore society;
   (*c*) any person, company, limited liability partnership, society, association or other organisation or body who or which has been exempted by the Minister under section 32 of the Act;
   (*d*) any entity listed in Part 2 of the Fifth Schedule to the Constitution of the Republic of Singapore.
2. The chairperson of the board of directors of the relevant company must be a citizen of Singapore.
3. The majority of the board of directors of the relevant company must be citizens of Singapore.
4. The relevant company must continue to have its principal place of business in Singapore.
5. The relevant company must inform the Controller of any material change within 7 business days after the relevant company becomes aware of such a change and for this purpose, a material change is any change that affects or may affect the relevant company's ability to comply with any condition, including (but not limited to) the following:

THE SCHEDULE — *continued*

(*a*) a change in the percentage level of the interest in the relevant company of any substantial shareholder (as defined in section 81 of the Companies Act 1967) of the relevant company;

(*b*) a change in the nationality of the relevant company's chairperson, or the nationality of any of its directors or substantial shareholders (as defined in section 81 of the Companies Act 1967).

6. The relevant company must submit to the Controller a statutory declaration by 1 April of every year, using the format enclosed in the letter of approval dated 27 November 2026 addressed to the relevant company, along with the required documents for validation.

7. If the relevant company intends to retain any completed landed dwelling house in a development after completing the development, the relevant company must apply to and obtain the approval of the Minister for Law for such retention under section 25 of the Act.

Made on 27 November 2026.

LUKE GOH
Permanent Secretary,
Ministry of Law,
Singapore.

[LAW 83/001; AG/LEGIS/SL/274/2025/2]