

Checklist for Buyer's Property Agent for Sub-sale of Uncompleted Private Residential Property

Property agents of buyers are encouraged to go through this checklist before advising their clients.

<p>A. Before your client makes payment for the Option to Purchase (OTP) to be issued, you should verify the following by sighting originals (where available) of such documents.</p>		
1	Name of client(s) and seller(s)	
2	Validity of NRIC or Passport of client(s) and seller(s)	
3	Seller's Sale & Purchase (S&P) Agreement with the Developer	
4	ACRA registration number or Unique Entity Number (if you are negotiating with a company)	
5	Stamp duty payable by buyer	
6	Financial Planning (for client) <ul style="list-style-type: none"> - Home Loan amount and loan period - Central Provident Fund (CPF) savings to finance the purchase - Cash amount required for the purchase 	
7	Seller's bankruptcy status	
8	Obtain information on: <ul style="list-style-type: none"> - Particulars, documents and information provided by the developer to the seller; - Any side letter and/or supplement agreement which is issued by the developer to the seller, or which has been signed by the seller. 	
<p>Please note that your client will be required to sign a fresh Sale & Purchase Agreement with the developer when he enters into an agreement for the sub-purchase of an uncompleted private residential property.</p> <p>To further safeguard your client's interests, you should:</p> <ol style="list-style-type: none"> 1. If your client is a foreigner and if the property is non-strata title, advise him to obtain an approval-in-principle to purchase restricted residential properties <u>before</u> entering into an agreement to purchase the property. This will avoid a cancellation of the agreement should your client fail to get approval from the Land Dealings Approval Unit, Singapore Land Authority. 2. Ask for a letter of confirmation from the seller stating that he or the company has not been treated as a property trader for Singapore income tax purposes if you are unsure whether the seller is considered as such. Otherwise, your client will be required to withhold tax on the purchase price of the property. 3. Advise your client to indicate the "-CVY" suffix when issuing a cheque in the name of the seller's law firm if he is making payments of conveyancing money to a law firm. 4. Check on powers conferred onto the person appointed to act on the seller's behalf if a 		






Power of Attorney (POA) is used.

5. Advise your client on the results of the checks in this section.

B. Requirements under Practice Guidelines (PG) on The Prevention of Money Laundering and Countering the Financing of Terrorism, PG 01-19:

1	Anti-money laundering/Countering the financing of terrorism checks	
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Where to conduct the checks

S/N	Description	URL
1	Validity of NRIC/Passport	 https://eservices.ica.gov.sg/ipienquiry/web/ichack/landing
2	ACRA Registration Number or Unique Entity Number	 https://www.acra.gov.sg/online_Services/
3	Stamp duty	 https://www.iras.gov.sg/IRASHome/Other-Taxes/Stamp-Duty-for-Property/
4	Registration of property agent	 https://www.cea.gov.sg/public-register
5	CPF monies	 https://cpf.gov.sg/members

6	Practice Guidelines On Prevention of Money Laundering and Countering the Financing of Terrorism PG 01-19	 https://www.cea.gov.sg/docs/default-source/default-document-library/(pg-01-19)-practice-guidelines-on-the-prevention-of-money-laundering-and-countering-the-financing-of-terrorism-(ver-2).pdf
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This checklist is developed by the Digitalised Property Transactions Workgroup, as part of the Real Estate Industry Transformation Map's vision to enable the industry to deliver seamless, efficient, and secure property transactions.

For more information, please visit www.cea.gov.sg/DPTWG