

Residential Property (GLG Capital Pte. Ltd. — Exemption) Notification 2021

Table of Contents

Enacting Formula

1 Citation and commencement

2 Exemption from need for approval to become converted entity

3 Exemption from need for approval to change existing use

4 Exemption from need for approval for rezoned land

5 Exemption from need for housing developer's approval

6 Conditions of exemption

THE SCHEDULE Conditions

No. S 721

RESIDENTIAL PROPERTY ACT (CHAPTER 274)

RESIDENTIAL PROPERTY (GLG CAPITAL PTE. LTD. — EXEMPTION) NOTIFICATION 2021

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

Citation and commencement

1. This Notification is the Residential Property (GLG Capital Pte. Ltd. — Exemption) Notification 2021 and comes into operation on 27 September 2021.

Exemption from need for approval to become converted entity

2. Section 9 of the Act does not apply to GLG Capital Pte. Ltd. (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 September 2021; 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 September 2021; and
- (b) is intended for 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 September 2021; 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