

At a glance

MAS' finalised list

PASSED

Statutory duty on Reit manager to prioritise the interests of unitholders over the manager's in event of conflict of interest

Requiring at least half the board to comprise independent directors. This is reduced to one-third if the unitholders are given the right to appoint directors

Disclosure of Reit manager's remuneration policies and procedure for directors and executive officers

Performance fee computation to be more aligned to unitholders' interest – but without prescription of the metrics they should use

Single-tier leverage limit of 45%, without requirement for credit rating

Development limit raised from 10% to 25% of a Reit's deposited property

NOT PASSED

Acquisition and divestment fees to be replaced with a fee determined on a cost-recovery basis

Possible regulatory interventions to impose market discipline on the use of income support arrangements

Disclosure of the pay of individual directors and CEO, and the pay of at least the top five executive officers in bands of S\$250,000 - both on named basis. These will instead be on a comply-or-explain basis