



News Release

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SGX RegCo strengthens cooperation with Singapore Institute of Surveyors and Valuers and Institute of Valuers and Appraisers, Singapore

Singapore Exchange Regulation (SGX RegCo) has entered into a memorandum of understanding (MOU) with Singapore Institute of Surveyors and Valuers (SISV) to enhance standards of valuations of real estate and land.

Under the terms of the MOU, SGX RegCo may seek SISV's advice on any concerns about property valuation reports or disclosures made by listed companies or listing applicants on valuations. SISV will provide expert advice and support in reviewing whether property valuation reports are conducted and prepared in compliance with its valuation reporting guide which was launched in 2018 in collaboration with SGX RegCo, and applicable standards and practices guidelines. The cooperation will include referrals of valuations of concern to SISV.

Both SGX RegCo and SISV will also cooperate in setting standards and guidance relating to real estate valuation and disclosures in the SGX Listing Rules or relevant codes and standards, where appropriate.

"SISV is honoured to support SGX RegCo specifically on real estate and land valuation as this would help to lead to further enhance a sustainable level of confidence in the provision of valuation reporting to listed issuers. In today's evolving global business environment where Singapore holds a global position as a destination for real estate investments, we are pleased to do our part towards raising standards and minimising risks," said Dr Lim Lan Yuan, President, Valuation and General Practice, SISV.

Further to the 11 January 2019 MOU between the Singapore Accountancy Commission (SAC) and SGX RegCo, an addendum was also signed for SGX RegCo to give case information to Institute of Valuers and Appraisers, Singapore (IVAS) for it to assess whether the Codes and Standards applied were upheld in the valuation of businesses. The collaboration will raise the standing of the valuation profession as well as the quality of valuations performed.

"There is significant public interest in the work that valuers do especially in relation to financial reporting and capital markets. IVAS welcomes regulatory initiatives to raise the bar for valuers. We require that all Chartered Valuers and Appraisers (CVA Charter holders) adhere to high standards of ethics and professionalism. Through the Code and Standards, we can set a benchmark for professionalism in the valuation profession that will serve public interest as well as provide an appreciation of the importance of the work that business valuers do," said Harsha Basnayake, Chairman, IVAS Council and Asia Pacific Managing Partner for Transaction Advisory Services at Ernst & Young.

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“Robust property valuations are crucial to Singapore’s standing as a leading hub for REITs and property companies. SGX-listed REITs are acquiring more diverse and offshore assets and the standard of valuations should be enhanced so as to mitigate any potential risks. The SISV-SGX RegCo collaboration enables this to be achieved while the cooperation between SGX RegCo and IVAS to cover business valuation completes our initiatives to improve the valuation of assets held by listed companies,” said Tan Boon Gin, CEO of SGX RegCo.

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About Singapore Exchange

Singapore Exchange is Asia’s leading and trusted market infrastructure, operating equity, fixed income and derivatives markets to the highest regulatory standards. As Asia’s most international, multi-asset exchange, SGX provides listing, trading, clearing, settlement, depository and data services, with about 40% of listed companies and over 80% of listed bonds originating outside of Singapore.

SGX is the world’s most liquid international market for the benchmark equity indices of China, India, Japan and ASEAN and offers commodities and currency derivatives products. Headquartered in AAA-rated Singapore, SGX is globally recognised for its risk management and clearing capabilities. For more information, please visit www.sgx.com.

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