

## CRITERIA FOR A HOUSING DEVELOPER'S LICENCE

Requirement	Description
<b>Criteria For Sale and No-Sale Licence</b>	
Planning approval	A valid provisional permission or written permission has been issued for the development.
Land ownership	<p>Applicant must own the land on which the development is being built.</p> <p>If the applicant does not own the land, the applicant must provide:</p> <ul style="list-style-type: none"> <li>a A <a href="#">Power of Attorney</a> which specifies that the landowner appoints the developer as the landowner's attorney to develop the land and sell units in the development;</li> <li>b A <a href="#">Deed of Confirmation</a>, confirming that the landowner will, if the developer sells units in the project, transfer the titles of the units sold to the purchasers; and</li> <li>c A confirmation that the landowner is not and is not controlled by a terrorist or terrorist entity as defined under the Terrorism (Suppression of Financing) Act 2002 or a designated person as defined under any of the regulations made under the United Nations Act 2001.</li> </ul>
Audited accounts	A copy of the latest audited accounts, verified by a <a href="#">statutory declaration</a> by the person holding a responsible position <sup>1</sup> .
Applicant, substantial shareholders <sup>4</sup> and persons holding a responsible position <sup>1</sup> in the applicant or substantial shareholders <sup>4</sup>	<ul style="list-style-type: none"> <li>a Applicant or persons holding a responsible position<sup>1</sup> in the applicant are not un-discharged bankrupts (whether in Singapore or elsewhere);</li> <li>b Applicant or persons holding a responsible position<sup>1</sup> in the applicant have not been convicted of an offence (whether in Singapore or elsewhere) involving fraud or dishonesty or served any sentence of imprisonment (whether in Singapore or elsewhere) in respect of an offence involving fraud or dishonesty within the last 5 years;</li> <li>c Applicant or persons holding a responsible position<sup>1</sup> in the applicant have not been convicted of any money laundering or terrorism financing offence<sup>2</sup> (whether in Singapore or elsewhere) or any offence overseas involving money laundering or terrorism financing<sup>3</sup>;</li> <li>d Where the applicant is a company, substantial shareholder(s)<sup>4</sup> and persons holding a responsible position<sup>1</sup> in the substantial shareholder(s)<sup>4</sup> of the applicant have not been convicted of any money laundering or terrorism financing offence<sup>2</sup> (whether in Singapore or elsewhere) or any offence overseas involving money laundering or terrorism financing<sup>3</sup>;</li> <li>e Applicant or persons holding a responsible position<sup>1</sup> are not a terrorist or a terrorist entity under the Terrorism (Suppression of Financing) Act 2002 or a designated person as defined under the regulations made under the United Nations Act 2001;</li> </ul>

	<p>f Applicant is not controlled by any terrorist or terrorist entity as defined under the Terrorism (Suppression of Financing) Act 2002 or by any designated person or entity as defined under the regulations made under the United Nations Act 2001;</p> <p>g Applicant, not being a public listed company, does not have a shareholder who is a terrorist or terrorist entity as defined under the Terrorism (Suppression of Financing) Act 2002 or who is a designated person as defined under any of the regulations made under the United Nations Act 2001 (not applicable if the applicant is a listed company);</p> <p>h Applicant, any of its shareholders or related corporations<sup>5</sup> of the shareholders, has not within the last 3 years, been adjudged by any court of law (whether in Singapore or elsewhere) that it/they are responsible for defects in any other Housing Project; and</p> <p>i The land and/or the building project to be or being constructed thereon by the applicant is or are not mortgaged, charged or encumbered in any way as security for any loan or moneys that is or are for purposes other than as specified below:  - financing the carrying out and completion of the building project with Certificate of Statutory Completion issued under the Building Control Act 1989 and the sale and purchase under all the sale and purchase agreements in respect of the building project.</p>										
<b>Requirement</b>	<b>Description</b>										
<b>Criteria For Sale and No-Sale Licence</b>											
Paid-up capital, security or deposit	<p><u>For a Sale Licence</u>  A minimum paid-up capital of between S\$1 million and S\$4 million for a company or minimum deposit of between S\$1 million and S\$4 million for non-company applicants, in the form of an eGuarantee<sup>6</sup>. (Please see table below).</p> <table border="1"> <thead> <tr> <th>Size of project (number of housing units)</th> <th>Minimum paid-up capital / deposit amount</th> </tr> </thead> <tbody> <tr> <td>≤ 50 units</td> <td>S\$1 million</td> </tr> <tr> <td>51 – 200 units</td> <td>S\$2 million</td> </tr> <tr> <td>201 – 400 units</td> <td>S\$3 million</td> </tr> <tr> <td>More than 400 units</td> <td>S\$4 million</td> </tr> </tbody> </table> <p><u>For a No-Sale Licence</u>  Minimum paid-up capital of S\$100,000 (for a company).</p>	Size of project (number of housing units)	Minimum paid-up capital / deposit amount	≤ 50 units	S\$1 million	51 – 200 units	S\$2 million	201 – 400 units	S\$3 million	More than 400 units	S\$4 million
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<b>Criteria for a Sale Licence</b>											
Project Account	<p>a A <a href="#">letter from a financial institution</a> confirming that a Project Account has been opened;</p> <p>OR</p>										

	<p>b An eGuarantee<sup>6</sup> of an amount equivalent to at least 140% of the total cost of construction of the project, together with a certification of the total cost of construction by the architect in charge of the project.</p>										
Track record	<p>The applicant, a director in the company, the president of the society, a partner in the partnership or a partner or manager in the limited liability partnership has, in the past 5 years:</p> <p>a Completed satisfactorily a licensed residential project (more than 4 units), where a minimum size requirement imposed for the completed project will be used to determine the size of the new housing project, as shown in the table below; or</p> <table border="1" data-bbox="528 658 1407 916"> <thead> <tr> <th>Size of completed licensed project used as track record (number of housing units)</th> <th>Size of new project (number of housing units)</th> </tr> </thead> <tbody> <tr> <td>≤ 10 units</td> <td>&lt;50 units</td> </tr> <tr> <td>11 – 50 units</td> <td>&lt; 200 units</td> </tr> <tr> <td>51 – 100 units</td> <td>&lt; 400 units</td> </tr> <tr> <td>&gt;100 units</td> <td>No restriction</td> </tr> </tbody> </table> <p>b Completed satisfactorily a reasonably sized residential project within the last 5 years overseas.</p> <p>For an applicant using the track record of the company, at least one of the directors who had completed the licensed housing project must remain on board as a director of the company.</p> <p>The acceptance of track record for the issue of a sale licence is at the discretion of the Controller. If you have doubts over the acceptability of your track record, you may wish to write in to the Controller of Housing, with details of the projects completed (e.g. number of units, gross floor area, year of completion), to determine if your track record is acceptable for the issue of a sale licence.</p>	Size of completed licensed project used as track record (number of housing units)	Size of new project (number of housing units)	≤ 10 units	<50 units	11 – 50 units	< 200 units	51 – 100 units	< 400 units	>100 units	No restriction
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- 1 Under section 2 of the Housing Developers (Control & Licensing) Act 1965, person(s) holding a “responsible position” in relation to a housing developer means:
  - a in the case of a company, a director, manager (person principally responsible for the management and conduct of business of the company) or company secretary, as defined under the Companies Act 1967;
  - b in the case of a society, a president, secretary or treasurer;
  - c in the case of a partnership, a partner;
  - d in the case of limited liability partnership, a partner or manager;
  - e in the case of a group of persons, any person in that group.
  
- 2 Under section 2 of the Housing Developers (Control & Licensing) Act 1965, a money laundering or terrorism financing offence means an offence under:
  - a sections 50, 51, 52,53, 54, 56 and 57 of the Corruption, Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act 1992 (based on updated section numbers in the 2020 Revised Edition);
  - b the Terrorism (Suppression of Financing) Act 2002;

- c any regulations made under the United Nations Act 2001;
  - d section 12A(2), 12B(3), 12C(5), 12D(2), 12E(6) or 12F(2) or any rules made under the Housing Developers (Control & Licensing) Act 1965 for the prevention of money laundering and terrorism financing, or for the reporting of transactions which may involve money laundering or terrorism financing, necessary or expedient to give effect to any relevant FATF Recommendation; or
  - e section 5A(5), 5B(5), 5C(6), 5D(2) or 5E(4) of the Sale of Commercial Properties Act 1979 or any rules made under that Act for the prevention of money laundering and terrorism financing, or for the reporting of transactions which may involve money laundering or terrorism financing, necessary or expedient to give effect to any relevant FATF Recommendation.
- 3 An offence overseas involving money laundering or terrorism financing which is same as or similar to that defined in section 2 of the Housing Developers (Control & Licensing) Act 1965.
- 4 “Substantial shareholder” has the same meaning as in section 81 of the Companies Act 1967.
- 5 “Related corporation” has the same meaning as in section 6 of the Companies Act 1967.
- 6 The Controller of Housing will only accept eGuarantees issued by participating Financial Institutions (FIs) under the eGuarantee@Gov initiative from 15 Aug 2024. Please write in to the Controller with the required details:
- a. legislative provision under which the developer is providing the eGuarantee, e.g. withdrawal of Project Account money under Rule 10 of the Housing Developers (Project Account) Rules;
  - b. business profile of developer company, or if individual, NRIC number;
  - c. eGuarantee sum;
  - d. effective date of the eGuarantee;
  - e. financial institution (FI) issuing the eGuarantee;
  - f. the estimated date of issue of the Certificate of Statutory Completion and Certificate of Title or Subsidiary Strata Certificate of Title, as the case may be, for the project as certified by the qualified person in charge of the project;
  - g. certification of the total cost of construction by the architect in charge of the project, if providing an eGuarantee in lieu of the opening of a Project Account;

You may also visit [www.eguarantee.gov.sg](http://www.eguarantee.gov.sg) for more information on the steps to apply for an eGuarantee.