Our Ref: JTC/PLD/2026_01

Date: 8 January 2026

The Association of Banks in Singapore
10 Shenton Way
#12-08 MAS Building
Singapore 079117
Email: banks@abs.org.sg

BY EMAIL AND AR REGISTERED MAIL

Dear Sirs,

CIRCULAR RELATING TO MORTGAGEE / LIQUIDATOR SALE DURING ASSIGNMENT PROHIBITION PERIOD

1. Currently, in general, JTC lessees are not allowed to sell the JTC properties during specified periods ("**Assignment Prohibition Period**") mentioned in the existing leases ("**Prohibited Sale Condition**"). If they intend to do so, they are required to obtain JTC's prior consent. Such consent is also required if the sale is by a liquidator, mortgagee / chargee or a receiver appointed by the mortgagee / chargee.

2. This Circular only applies to each of the following (each a "**Specific Identified Entity**"):

   (a) a mortgagee / chargee which has obtained JTC's prior written consent for the creation / transfer of its mortgage / charge or such consent is waived under JTC's Practice Circular dated 8 September 2008 – Notice of Mortgage/Charge in favour of Financial Institutions; or

   (b) a liquidator.

3. As part of the Pro-Enterprise Rules Review to improve regulatory efficiency and policy transparency, JTC is pleased to announce that with effect from **8 January 2026** –

   (a) JTC will consider an application by a Specific Identified Entity for JTC's consent to the sale of the mortgaged / charged JTC property to a transferee **during an Assignment Prohibition Period**. Such application will be assessed based on JTC's prevailing policies as at the date of application, including but not limited to JTC's assessment of the transferee's business plans;

   (b) unless an upfront amount[1] has been indicated in the existing lease to be payable to JTC for such sale during an Assignment Prohibition Period, JTC will not require the payment of any amount for waiver of the Prohibited Sale Condition; and

[1] *For instance, if an upfront amount is indicated in a Mandatory Condition Payment Table in the existing lease, such amount must be paid to JTC before completion of the sale of the JTC property.*

JTC Partner Code of Conduct: we recognise our partners play an important role in maintaining the trust of our customers, stakeholders and communities. Likewise, parties dealing with us are expected to share the same principles and standards, and comply with JTC's Partners Code of Conduct. Please visit our website for more information.

(c) JTC's consent (if given) will be subject to JTC's terms and conditions, and may include the payment of applicable fees which are not related to the aforesaid waiver of the Prohibited Sale Condition.

4. You may contact us at 1800 568 7000 for queries pertaining to this Circular.

5. A copy of this Circular is available from the JTC website https://www.jtc.gov.sg.

Thank You.

ENG XING YOU (MR)
DIRECTOR (POLICY DIVISION)
JTC CORPORATION