

FOR IMMEDIATE RELEASE

Simplifying Due Diligence for Purchase and Sale of Private Residential and Commercial Properties with InteReq

Singapore, 3rd August 2016 – A new electronic service to simplify the issuance of the Section (S).47(1)(c) Certificate under the Building Maintenance and Strata Management Act (BMSMA) for strata titled private residential and commercial buildings is now available via InteReq with effect from 1 August 2016.

The S.47(1)(c) Certificate is requisitioned by lawyers from the Managing Agents of private residential and commercial buildings to provide a Statement of Outstanding Contributions of Management, Sinking Fund and Other Levies (including any interest and legal fees, etc) in order to complete their due diligence prior to completing the conveyance of the property.

A joint initiative between CrimsonLogic and the Association of Strata Managers (ASM), this new service facilitates online exchanges between law firms and managing agents – which is currently done entirely through postal mail or email.

Law firms will now be able to submit all their online requisitions to government agencies as well as managing agents of Management Corporations via the InteReq portal to complete their due diligence process with just a few clicks.

“The Association of Strata Managers is pleased to collaborate with CrimsonLogic on the automation of requisitions for the issuance of Section 47(1)(c) of the Building Maintenance and Strata Management Act via the Integrated Legal Requisition System (InteReq). We support the use of InteReq as managing agents will be able to respond to requisitions promptly and benefit from a more efficient workflow for billing and collections, and information processing,” said Mr Chan Kok Hong, President, Association of Strata Managers and Managing Director, Savills Property Management Pte Ltd.

Some of the key benefits of this new service include:

- Significantly reducing data entry and manual handling of documents
- Instant updating on submitted requisitions and replies
- Cashless transactions between law firms and managing agents
- Historical data is stored for a period of three years for easy download

In addition, managing agents can easily access the features within InteReq to update their Management Corporation data online, set up approval matrix to ensure proper governance of replies sent and to notify changes of managing agents of the property to law firms immediately.

“This is another innovative service that CrimsonLogic is providing in Singapore to bring greater convenience to the business communities,” said Mr Saw Ken Wye, Chief Executive Officer of CrimsonLogic. “We have been operating InteReq since 1998 and have constantly stayed in touch with our stakeholders’ evolving needs to enhance their business productivity by simplifying workflows through the use of IT.”

Currently, law firms will be able to e-file their requisitions to seven managing agents* representing over 400 Management Corporations:

- Colliers International Consultancy & Valuation (Singapore) Pte Ltd
- Property Facility Services Pte Ltd
- Rhodo Property & Estate Management Services Pte Ltd
- Savills Property Management Pte Ltd
- Wisely 98 Pte Ltd
- A4 International Pte Ltd
- Earnest Management Services Pte Ltd

* The list of participating agents can be found at www.intereq.com.sg and will be updated as and when new managing agents join the scheme.

The fee for issuance of S.47(1)(c) Certificate will be \$25 (excluding GST) as prescribed under the BMSMA. CrimsonLogic will charge a processing fee of \$6 per certificate, but for a period of six months (ending on 31 January 2017), CrimsonLogic’s processing fee will be waived.

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About InteReq

Integrated Legal Requisition System (InteReq) is an innovation designed to connect various government agencies to speed up the process of conveyance in Singapore. This web-based application results in faster turnaround for legal requisitions by enabling law firms to quickly and conveniently file the requisition and retrieve the information from the relevant government agencies online. Legal requisitions can range from obtaining information on the latest urban planning decision and Master Plan zoning, to enquiries on encumbrances on property, and on outstanding property tax, for instance, from the relevant government agencies.

About Association of Strata Managers

The Association of Strata Managers (ASM) represent 12 managing agent firms in Singapore. ASM seeks to be the leading professional body representing practitioners engaged in the management of strata titled properties.

It's core objectives are:

1. to promote professional standards of performance and conduct amongst members;
2. be an effective advocate for the interests of the strata titled community as a whole.

The founding members of ASM are a group of experienced professionals who are running companies which manage a diverse spectrum of properties. They include a good number of well-known and highly regarded firms currently in practice. Collectively, the ASM founder member firms already account for more than 600 management corporation clients and 120,000 units of strata properties under professional management in Singapore.

We seek to provide a framework to improve the services of the managing agent companies in Singapore by creating an association that will provide training and certification of the staff of its member firms. To qualify for membership, the managing agent firm will be required to have a professionally qualified and experience person to head the company.

By supporting companies that serve as managing agents, we aim to create a centre to provide home owners a resource for feedback on the service provided by the members. With a population of at least a million Singaporeans in private condominiums, we aim to inspire the next generation of managing agents to become professional in their services provided to the community. The Association of Strata Managers will also be reaching out to the owners of apartments in the condominium as affiliate members should they require assistance.

About CrimsonLogic

CrimsonLogic is a trusted partner to governments. For more than 25 years, CrimsonLogic has worked with governments around the world to find innovative and sustainable solutions to collaborate more seamlessly with their citizens. The company has continued to set industry-standards by delivering world-first eGovernment solutions. CrimsonLogic provides end-to-end services, from designing to operating these services to drive substantial and lasting improvements. For more information, please visit www.crimsonlogic.com.