# RESPONSE TO CONSULTATION PAPER

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| **Consultation topic:** | Consultation Paper on Proposed Amendments to the Requirements for REITs |
| **Name1/Organisation:**  1if responding in a personal capacity |  |
| **Contact number for any clarifications:** |  |
| **Email address for any clarifications:** |  |
| **Confidentiality** | |
| I wish to keep the following confidential: | *(Please indicate any parts of your submission you would like to be kept confidential, or if you would like your identity along with your whole submission to be kept confidential. Your contact information will not be published.)* |

**General comments:**

**Question 1. (a) MAS seeks views on whether the use of ICR in combination with leverage limit is appropriate; (b) Are there any other approaches or credit metrics that could be considered in determining the amount of leverage?**

<Please fill in your response to each question in the blank space below the question.>

**Question 2. MAS seeks views on the option of allowing a REIT’s leverage to exceed 45% but not more than 50% if the REIT has a minimum ICR of 2.5 times after taking into account the interest payments arising from the new debt.**

**Question 3. MAS seeks views on whether it is appropriate for a REIT that has demonstrated good financial discipline, such as having a higher ICR Threshold, to be allowed a higher leverage, say 55%.**

**Question 4. MAS seeks views on the proposal to require REITs to disclose both their leverage ratios and interest coverage ratios in interim financial results and annual reports.**

**Question 5. MAS seeks views on the proposal to define the interest coverage ratio as earnings before interest, tax, depreciation and amortisation (EBITDA) (excluding effects of any fair value changes) divided by interest expense.**

**Question 6. MAS seeks views on the proposed removal of the requirement for REITs to comply with the Notification Requirements when they rely on the section 305 exemption.**