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Convention to focus on FIC guidelines

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THE relaxation of foreign ownership guidelines by the Foreign Investment Committee (FIC) announced by Prime Minister Datuk Seri Dr Mahathir Mohamad has been well received here and abroad.

The revised guidelines, which came into effect on April 25, include a relaxation of several rules and regulations pertaining to asset ownership in Malaysia by foreigners and ownership of commercial land by foreign companies.

However, investors and industry players are still unclear about the implementation of the revised FIC guidelines. For that reason, the 13th National Real Estate Conference and Exhibition (NREC) hopes to shed some light on the issue by highlighting it during the two-day event.

The event is being organised by three property-based organisations in the country, namely, the International Real Estate Federation (Fiabci) Malaysian chapter, the Institution of Surveyors Malaysia (ISM) and the Association of Valuers and Property Consultants in Private Practice (PEPS) at the Putra World Trade Centre on Oct 9 and 10.

NREC organising committee chairman Dr Iskandar Ismail, who is also the secretary-general of Fiabci, said the objective of the convention is to provide the latest updates on legislation relating to real estate recently passed in Parliament as well as to offer economic and market forecasts by independent experts.

"The impending economic slowdown and the current scenario including the property overhang situation would benefit considerably from foreign investment, but locals and foreigners should have a clear understanding of the FIC guidelines," said Iskandar.

A representative from FIC will be presenting a paper and will field questions regarding the purchase of real estate by foreigners in this country.

Some of the issues to be discussed include the Third Quarter National Economic Update and Forecast, Third Quarter Regional Property Market Update and Forecast, housing trends in the Klang Valley, Malaysian valuation standards, real estate information technology and other relevant topics related to the industry.

Some of the prominent speakers at the conference are MK Land Holdings Berhad director P.Kasi, Ho Chin Soon Sdn Bhd director Ho Chin Soon, land-law expert Professor Salleh Buang and ISM president Mani Usilappan.

In conjunction with the convention, a property exhibition by Mayang Mustika (M) Sdn Bhd, which has been appointed as the event organiser for the exhibition, will be held at the Ruang Legar Level 2 of the Putra World Trade Centre.

So far, 25 percent of the 70 booths have been taken up and the organisers are confident the rest will be taken up soon.

Some of the organisations that are expected to take part in the exhibition are real estate companies and agencies, property developers, financial institutions, insurance companies, architects, surveyors, local authorities and government bodies and insurance companies.

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