

TODAY

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CLARIFICATION

The story "No MAS guarantee for them" on Oct 21 may have given the impression foreign banks in Singapore are not covered by the Singapore Government's deposit guarantee. The story refers to the fact that the Monetary Authority of Singapore alone does not determine the solvency of foreign banks operating in Singapore.

PROPERTY SCAMS

Engage only accredited agents

Letter from Wilson Lim

Executive Director

Singapore Accredited Estate Agencies Limited (SAEA)

WE REFER to the report, "Rental scams on the rise here" (Oct 13).

It is important for the public — who may be potential tenants, buyers, landlords and/or sellers — to be aware of their rights and to do as much due diligence checks before entering into any contracts or handing over monies.

We strongly advise the public to engage or work with accredited agents and salespersons under the Singapore Accredited Estate Agencies Scheme, which is administered by the Singapore Accredited Estate Agencies (SAEA). The list of accredited agencies, agents and salespersons can be found on our website at www.saea.org.sg.

The SAEA was launched jointly in Nov 2005 by real estate industry organisations, the Ministry of Finance, the Housing and Development Board and the Inland Revenue Authority of Singapore.

Since its establishment, SAEA, with support from the authorities and major real estate agencies, has been striving to improve the image of the industry by introducing various initiatives that will bring the sector closer to providing quality and professional service.

The SAEA, under its constitution, can take to task accredited agents and salespersons for any unethical and unscrupulous actions.

In addition, the SAEA has also introduced a complaints-cum-mediation facility to address consumers' concerns. This is a one-stop facility for all consumers to seek redress by directing them to the appropriate channel.

Think twice before firing 'easy targets'

Letter from Cheryl Liew

Working Mothers Forum, Vice-Chair, Panel of Experts
Director, LifeWorkz Pte Ltd

I REFER to the article, "Mums-to-be fear getting laid off" (Oct 20). At our recent Working Mothers Forum: Mothers Balance-It-All on Oct 11, a similar concern was raised by working mothers regarding whether their jobs were more at risk than others in this current economic climate.

Working mothers, especially those about to go on maternity leave, are an easy retrenchment target — but not necessarily a smart one.

Employers faced with the prospect of retrenching staff need to think strategically and look beyond the short term. They need to evaluate the performance of each individual and determine the value he or she provides for the company in order to make a strategic judgment call on which employees to let go.

By simply picking easy targets — such as mums-to-be — companies run the risk of dropping top-performing individuals who could be back in the office within a few months to keep the company competitive, while less-effective employees remain on the payroll.

Retrenchment should be done on the basis of merit. Not only is this fair, it is also smart business.