



**Renewal Agreement on the Mutual Recognition of
Professional Qualifications for
Estate Agents in the Mainland and Hong Kong under the
Closer Economic Partnership Arrangement (CEPA)**

(26 June 2017) The Estate Agents Authority (EAA) and the China Institute of Real Estate Appraisers and Agents (CIREA) entered into an agreement on 23 June 2017, renewing the mutual recognition of professional qualifications scheme for estate agents in Hong Kong and the Mainland under the Mainland and Hong Kong Closer Economic Partnership Arrangement (CEPA).

The EAA Chairman Mr William Leung Wing-cheung, SBS, JP, and CIREA President Ms Du Juan signed the agreement in a ceremony held in Beijing. Over 60 trade representatives from Hong Kong and the Mainland attended the ceremony and witnessed the signing.

In his address, Mr Leung said, “The extension of the mutual recognition of professional qualifications scheme will bring about long-term positive impact on the estate agency trade of both Hong Kong and the Mainland, through promoting professional exchanges and enhancing the professional standards of their respective practitioners, which in turn will benefit the consumers.”

CIREA President Ms Du Juan pointed out that as the Hong Kong regulatory regime of the estate agency trade had been in place for a number of years, it serves as a reference for the Mainland for certain. On the other hand, the Mainland’s real estate market has great potential for Hong Kong practitioners. The mutual recognition would help the latter learn from their Mainland counterparts, deepen their understanding of the Mainland trade



operation and practice, and contribute to the healthy and sustainable development of the trade of both sides.”

With an aim of boosting professional exchanges and long-term development between estate agents in Hong Kong and the Mainland, the EAA has strived to promote mutual recognition of professional qualifications between the two places for years. The EAA and CIREA first entered into a five-year agreement in November 2010 to lay the foundation for the mutual recognition of professional qualifications for estate agents in the Mainland and Hong Kong.

According to that agreement, the EAA and CIREA would each nominate a certain number of qualified estate agents to participate in the specially-designed training courses and examinations organised by the other party within the five-year agreement period. Upon completing the course and passing the examination, estate agents can apply for the qualifications to practice in both the Mainland and Hong Kong. The first training course and examination of the scheme was completed in 2011.

The signing parties also reached agreement regarding the handling of complaints against licensees under the scheme and the imposition of disciplinary sanctions against non-compliant licensees. In addition, a notification mechanism under which each side would report information about licensees who had been disciplined was established to ensure the effectiveness of the regulatory regimes.

Since June 2015, frequent dialogues and discussions have been engaged by the EAA and CIREA on exploring the possibility of extending the mutual recognition scheme. With the joint efforts of both parties, and after the Mainland authorities finalised the relevant legislation and



implementation details on the registration arrangement for the estate agency profession in the Mainland, the agreement to renew the scheme was recently reached.

Mr Leung thanked CIREA for their great support and invaluable contribution rendered in materialising the agreement renewal. He hopes that the estate agents in both Hong Kong and the Mainland will seize the opportunity brought by this mutual recognition platform and enrich the understanding of each other's operation, practice, behaviour and relevant regulations. Through such efforts, the trade would achieve mutual respect and inclusivity, and strengthen the competitiveness of both sides.

The new agreement will last for another five years. As in the past, the EAA and CIREA will each nominate qualified estate agents to participate in the specially-designed training courses and examinations organised by the other party. Details of the next training courses and examinations under the mutual recognition scheme will be announced in due course.



The EAA Chairman Mr William Leung Wing-cheung, SBS, JP (left, front row), and CIREA President Ms Du Juan (right, front row) sign the mutual recognition agreement at Beijing. The signing ceremony was witnessed by EAA Chief Executive Officer Ms Ruby Hon Yuen-ping (5th left, back row) and Director of Regulatory Affairs and General Counsel Ms Eva Lau Suk-fun (4th left, back row).



The EAA Chairman Mr William Leung Wing-cheung, SBS, JP (left, front row), and CIREA President Ms Du Juan (right, front row) exchange signed copies of the agreement on mutual recognition of professional qualifications.

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