



**EAA reviews its work in 2018 and
introduces its initiatives for 2019**

(29 January 2019) The Estate Agents Authority (“EAA”) held a press conference today at which its Chairman, Professor William Leung Wing-cheung, SBS, JP, and Chief Executive Officer, Ms Ruby Hon Yuen-ping, reviewed the EAA’s work in 2018 and introduced its initiatives for 2019.

The EAA received a total of 306 complaints in 2018, representing a decrease of 28% compared to that of 2017. The common categories of complaints included mishandling the provisional agreement for sale and purchase (or provisional tenancy agreement), providing inaccurate or misleading property information, failing to enter into an estate agency agreement with clients or to explain the agreement to clients, and failing to honour the promise of offering rebate. Among the total 306 complaints were 15 cases concerning licensed estate agents participating in the sale of properties situated outside Hong Kong in 2018, an increase of 36% when compared to 11 cases in 2017.

In 2018, the EAA conducted 1,459 checks at first-sale sites and 1,836 visits to estate agency shops, and screened online property advertisements 675 times to ensure trade compliance. During these inspections, the EAA discovered 152 non-compliant cases, among which cases concerning order issues at first-sale sites recorded a drop of 50%, from 32 cases in 2017 to 16 cases in 2018. The EAA believes the decrease was mainly due to the introduction of the Charter on the Sales of First-hand Residential Properties for property developers last year and a relevant practice circular being issued. In addition to this practice circular on first-sale order, the EAA also issued two other practice circulars in relation to



property advertisements and the Anti-Money Laundering and Counter-Terrorist Financing Ordinance (“AMLO”).

“In 2018, the AMLO extended the statutory due diligence and record keeping requirements to the estate agency trade. Albeit it was a challenge to both the EAA and the trade, it also meant that the professionalism of the trade is gaining shape and the trade must gradually improve to match the standard of other professions. However, there are still some old issues which I hope can be rectified as soon as possible so that the professional status of the trade can be uplifted.” Prof Leung said.

The EAA took action against or imposed sanctions on a total of 307 licensees in 2018. A total of 41 licences were revoked and 24 licences were suspended. The revocation cases were decided by the EAA Licensing Committee on the grounds that the licensees concerned no longer meet the relevant licensing requirements due to various reasons other than their practice. As regards the EAA’s other work, the number of licensees attending the seminars of the EAA’s Continuing Professional Development Scheme showed a significant improvement.

Stepping into 2019, the EAA will spare no effort in enhancing the image of the trade and its corporate social responsibility. In addition, the EAA will launch a new pilot scheme of computerised examinations for its salespersons in the second half of 2019 and details will be announced in due course.

At the same time, the EAA will further educate the public on the points-to-note in purchasing properties situated outside Hong Kong and will organise a large-scale public seminar in March 2019 on the subject again. Last but not the least, the EAA will continue to closely monitor the



trade's behavior at first-sale sites.



EAA Chairman Prof William Leung Wing-cheung, SBS, JP and Chief Executive Officer Ms Ruby Hon Yuen-ping review the EAA's work in 2018 and introduce its initiatives for 2019 at the press conference.

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