



EAA proposes six-month licence fee concession

(28 November 2008) The Estate Agents Authority (EAA) will propose a one-off six-month licence fee concession to provide financial relief to the estate agency trade.

At today's meeting, the Board of the EAA approved the concession proposal.

EAA Chairman Ms Vivien Chan said, "The global financial turmoil has taken a heavy toll on many sectors of the local economy and the estate agency trade is one of the hardest hit. While the EAA needs to maintain a sound financial position in the long run to discharge its regulatory duties, we are fully aware of the plight of the sector and are willing to extend a gesture to the trade."

Ms Chan said as at end of March 2008, the EAA had a reserve of about \$93 million. The concession is estimated to cost the EAA up to \$24.5 million.

She added that despite the economic downturn, the EAA will continue to exercise its regulatory power with vigour and undertake measures to enhance the status and standards of the trade. The EAA will also adhere to existing prudent discipline of financial management.

Details of the concession proposal will be announced in due course and the implementation will require the passing of subsidiary legislation.

Since the introduction of the licensing regime in January 1999, the EAA has reduced licence fees twice by as much as 44%.

The current fee for a 12-month salesperson's licence is \$1,280 and that for a 12-month estate agent's licence (individual) is \$2,010. Details of other fees payable by a licensee are available on the EAA website.