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Press Release

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

(3 November 2010) The Estate Agents Authority (EAA) and the China Institute of Real Estate Appraisers and Agents (CIREA) entered into an agreement today, laying the foundation for the mutual recognition of professional qualifications for estate agents in Hong Kong and the Mainland under the Mainland and Hong Kong Closer Economic Partnership Arrangement (CEPA).

EAA Chairman Ms Vivien Chan and CIREA President Mr Song Chunhua signed the agreement in a ceremony held in Hong Kong today. Secretary for Transport and Housing of the HKSAR Government Ms Eva Cheng also attended the signing ceremony as witness guest. Other witnessing guests included : EAA Vice-Chairman Mr William Leung Wing-cheung; EAA Members Mr Ma Ho-fai and Ms Katherine Hung Siu-lin; EAA Chief Executive Officer Mrs Rosanna Ure Lui Hang-sai; Dr Fu Peng Peng of the Department of Educational Scientific and Technological Affairs of the Liaison Office of the Central People's Government in the HKSAR; CIREA Deputy President and Secretary Dr Chai Qiang; CIREA Deputy President Mr Chen Jinsong; and CIREA Council Members Mr Liu Tian and Li Wenjie.

Also attending the event were over 100 guests from Hong Kong and Macau Government departments, estate agency trade associations, real estate sector, public organisations and professional bodies.

Ms Vivien Chan said, "Estate agents in the Mainland and Hong Kong



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have different strengths. The mutual recognition agreement will benefit the development of the estate agency trade of both sides through the exchange of knowledge and experience.”

Ms Chan added that measures had been put in place to ensure that eligible estate agents met the required standards to practise in both places and that the regulatory regimes of both sides were effective and capable of ensuring compliance among estate agents from both sides.

Mr Song Chunhua said that the mutual recognition of estate agents in the Mainland and Hong Kong was an important measure under the CEPA which served to promote mutual exchanges and the development of the estate agency trade of both sides.

Mr Song added, “I hope that estate agents from both sides will seize the opportunities brought about by the agreement to learn from each other and enhance mutual exchange and cooperation. As a result, they can achieve a win-win situation and jointly contribute to the continued prosperity of both places.”

Secretary for Transport and Housing Ms Eva Cheng also delivered a speech to congratulate both sides on reaching an agreement. She also presided over the toast.

With an aim of boosting professional exchanges between estate agents in Hong Kong and the Mainland and the long-term development of the trade on both sides, the EAA has strived to promote mutual recognition of professional qualifications between the two sides over the years. Following the signing of a Memorandum of Understanding between the EAA and the CIREA in early 2009, the amendment to the regulation giving effect to



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mutual recognition was passed in late 2009. Recently, the EAA reached a consensus with the CIREA on the mutual recognition of professional qualifications for estate agents in the Mainland and Hong Kong.

According to the agreement, the EAA and the CIREA will each nominate a certain number of estate agents to participate in the tailor-made training courses and examinations organised by both sides. Upon passing the examinations, the participants will obtain a qualification which will enable them to practise in both Hong Kong and the Mainland. The signing parties also reached agreement regarding handling complaints against licensees under the scheme and imposing disciplinary sanctions against non-compliant licensees. A notification mechanism under which each side will report information about disciplined licensees will also be established to ensure the effectiveness of the regulatory regimes.



EAA Chairman Ms Vivien Chan and CIREA President Mr Song Chunhua sign the agreement. The signing was witnessed by (from left) EAA Chief Executive Officer



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Mrs Rosanna Ure Lui Hang-sai, EAA Members Ms Katherine Hung Siu-lin and Mr Ma Ho-fai, EAA Vice-Chairman Mr William Leung Wing-cheung, Secretary for Transport and Housing of the HKSAR Government Ms Eva Cheng, Dr Fu Peng Peng of the Department of Educational Scientific and Technological Affairs of the Liaison Office of the Central People's Government in the HKSAR, CIREA Deputy President and Secretary Dr Chai Qiang, CIREA Deputy President Mr Chen Jinsong, CIREA Council Members Mr Liu Tian and Li Wenjie.



EAA Chairman Ms Vivien Chan and CIREA President Mr Song Chunhua exchange signed copies of the agreement.



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Secretary for Transport and Housing of the HKSAR Government Ms Eva Cheng (sixth from left) presides over a toast after the signing ceremony.

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