



**EAA reviews its work in 2011 and
introduces its initiatives for 2012**

(17 January 2012) The Estate Agents Authority (EAA) held a press conference today in which EAA Chairman Ms Vivien Chan and EAA Chief Executive Officer Mrs Rosanna Ure reviewed the EAA's work in 2011 and introduced new initiatives for 2012.

According to Ms Vivien Chan, the overall number of candidates participating in the qualifying examinations held in 2011 showed a slight decrease over 2010. The drop was more significant in the latter half of 2011, which might be due to weaker property market in recent months. Nonetheless, the numbers of licences have not shown significant changes and are still at record high. There were 34,719 individual licences as at 31 December 2011. As for complaint figures, the EAA received 590 complaints in 2011, which is 5% less than that in 2010.

In response to the ever-changing property market and social environment, as well as Government's measures relating to the property market, the EAA issued four practice circulars in 2011. Amongst them, the circular on the sale of the first-hand residential properties and the circular on the protection of personal data provide the trade with detailed practical guidelines. Since the issuance of the circulars, the EAA have not received any related complaints.

Ms Vivien Chan said, "Through compliance inspections at estate agency shops and focus group meetings with licensees, the EAA educates licensees of different ranks in various districts on subjects such as the new practice circulars and other housing-related issues, and reminds them that they should abide by the law and alert their clients to the risks involved in order to protect their clients' interests. The EAA conducted 610 educational inspections in



2011.

The EAA also takes its role as a gatekeeper very seriously through organising qualifying examinations and vetting licence applications, so as to ensure that licensees meet the required standards and licensing requirements. The EAA monitors the development of those who have obtained a licence to ensure they continue to fulfil the requirements. If a licensee is found to be no longer “fit and proper”, the EAA will revoke his licence. This will safeguard the standards of licensees and consumers’ rights. In this regard, the Licensing Committee of the EAA revoked 9 licences in 2011.

Ms Chan also pointed out that the EAA has submitted its views to the Government in response to its consultation paper and gives full support to the proposed legislation to regulate the sale of first-hand residential properties. The EAA will pay close attention to the legislative process of the proposed legislation and may issue a new practice circular, if necessary, upon the passage of the bill. The EAA is also looking into the need of issuing a practice circular, which stipulates the adoption of “saleable area” in the sale and purchase and leasing of second-hand residential properties.

It has been 15 years since the EAA was established. Mrs Rosanna Ure announced that the EAA would take this opportunity to launch a series of consumer education programmes, including publishing a new booklet, organising roving exhibitions, reaching out to the public through the EAA website and strengthening collaboration with the media. This series will provide more information on property transactions and services provided by estate agents to the public.

At the same time, the EAA will continue to promote a high degree of professionalism in the trade. The EAA will co-publish the *Best Practice*



Checklist with the Independent Commission Against Corruption in March to enhance the professional standard and image of the trade. The EAA will organise continuing professional development programmes after the *Checklist* is published.



EAA Chairman Ms Vivien Chan (left) and Chief Executive Officer Mrs Rosanna Ure review the EAA's work in 2011 and introduce its initiatives for 2012 at the press conference.

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