



EAA reviews its work in the first half of 2012 and introduces its initiatives for the second half

(31 July 2012) The Estate Agents Authority (EAA) held a press conference today in which EAA Chairman Ms Vivien Chan and EAA Acting Chief Executive Officer Ms Ruby Hon reviewed the EAA's work in the first half of 2012 and introduced its initiatives for the second half.

According to Ms Vivien Chan, under volatile market conditions, a significant drop of 40% was recorded in the number of qualifying examination candidates in the first half of 2012 compared with the same period of last year. The number of licences, however, maintained at high levels. The total number of individual licensees reached 34,859 by the end of June 2012, higher than that of last year. The number of complaint cases received, on the other hand, shows a slight decrease over that of the first half of 2011.

To promote estate agents to provide accurate and clear property floor area information, the EAA issued in May this year a new practice circular requiring estate agents to provide to their clients the saleable area information of a second-hand residential property obtained either from the Rating and Valuation Department or the agreement for sale and purchase of the first assignment of the property, where the floor area information of the property is provided. The circular will come into effect on 1 January 2013.

Ms Vivien Chan said, "The EAA is assisting the trade in meeting the circular's requirements through educational visits to estate agency shops, continuing professional development seminars and focus group meetings with frontline estate agents. In addition, the EAA has published a set of 'Questions and Answers' in its designated webpage to enhance licensees' and the public understanding of the new practice circular." Ms Chan also pointed out that the EAA is reviewing the "Residential Properties (First-hand Sales) Ordinance" in detail and may issue, if necessary, a new practice circular to assist the trade in complying with the legislation.

Earlier this year, the EAA noticed that some licensees were suspected to have published non-compliant advertisements for some Hong Kong first-hand residential properties in a Mainland website. The EAA has opened files to investigate the cases. The EAA reiterates that it would



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monitor all advertisements promoting Hong Kong properties published by licensees and follow up any non-compliant cases, regardless of the geographical location of the website service providers. The EAA would also liaise with the website service providers to ensure the compliance of online property advertisements.

The EAA and the Independent Commission Against Corruption have jointly published a *Best Practice Checklist* in the second stage of the Integrity Management Programme launched last year, with an aim of encouraging the trade to provide quality professional services. Related seminars have also been held with an attendance of over 400.

According to Ms Ruby Hon, in the latter half of 2012, the EAA will launch a series of initiatives such as e-learning programmes to enhance the Continuing Professional Development (CPD) Scheme in order to encourage learning among practitioners. In addition, the EAA will revamp the CPD courses to be more practical and interactive, and thus more interesting to the participants.

Ms Hon also said that as the EAA would celebrate its 15th Anniversary this November, it would take this opportunity to launch a series of consumer education programmes in order to promote points to note relating to purchasing properties and the adoption of saleable area. The programmes will include publishing a new consumer education booklet, organising roving exhibitions in various districts and launching related TV and radio advertisements.



EAA Chairman Ms Vivien Chan (left) and Acting Chief Executive Officer Ms Ruby Hon review the EAA's work in the first half of 2012 and introduce its initiatives for the second half at the press conference.

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