



**EAA briefs the estate agency trade on the gist of
the practice circular on first sale of residential properties**

(12 April 2013) The Estate Agents Authority (EAA) will soon issue a new practice circular in light of the coming into operation of the “Residential Properties (First-hand Sales) Ordinance” on 29 April 2013. At the quarterly trade liaison meeting today, the EAA Administration introduced the salient points of the circular to the representatives of estate agency trade associations.

As the “Residential Properties (First-hand Sales) Ordinance” will take effect on 29 April 2013, the EAA will issue a new practice circular next week to remind the trade of the points to note when promoting the sale of first-hand residential properties under the Ordinance. The practice circular will set out the guidelines on the conduct of promotional activities and provision of property information for first sale of residential properties. In order to better prepare the trade for the implementation of the guidelines, the EAA Administration introduced the gist of the circular to the representatives of the eight trade associations at the liaison meeting today.

EAA Chief Executive Officer Mr Augustine Ng said that the EAA would organise related Continuing Professional Development (CPD) seminars and conduct educational visits to estate agency shops to equip the trade with a comprehensive and in-depth understanding of the guidelines before the circular comes into effect on 29 April, the same day the Ordinance comes into operation. The EAA will also prepare a set of ‘questions and answers’ and a ‘checklist for licensees’ to enhance the trade’s understanding.



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At the meeting, Mr Ng also informed the trade of the new service provided by the Rating and Valuation Department (RVD) to rates and Government rent payers. For the sake of valuation transparency, from April 2013 onwards, the saleable area information and age of second-hand residential properties (excluding village houses) are available free of charge to payers through RVD's Property Information Online (PIO) by inputting the Assessment Number and the PIO Enquiry Code printed on the Demand Note for Rates and Government Rent.

In addition, at the meeting today Government representatives from Financial Services and The Treasury Bureau, Transport and Housing Bureau, and the Inland Revenue Department briefed the trade representatives on the demand-side management measures introduced earlier to address the overheated property market, including the scope and the implementation of the enhanced ad valorem stamp duty. They listened to the views of and answered questions raised by the trade representatives.

Other topics concerning the trade's practice were also discussed at the meeting, including the new practice circular on deed of gift/assignment at nil consideration and updated circulars on property information and land search which took effect on 1 April 2013, and a new practice circular in the pipeline relating to the Personal Data (Privacy) (Amendment) Ordinance 2012.

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