



**EAA reviews its work in the first half of 2013 and
introduces its initiatives for the second half**

(31 July 2013) The Estate Agents Authority (EAA) held a press conference today at which EAA Chairman, Ms Vivien Chan, and Chief Executive Officer, Mr Augustine Ng, reviewed the EAA's work in the first half of 2013 and introduced its initiatives for the second half.

According to Ms Vivien Chan, since the EAA's Practice Circular on saleable area of second-hand residential properties came into effect on 1 January 2013, 11 related complaint cases were received and 90 non-compliant cases were found in the first half of 2013. Most of these complaint and non-compliant cases were found in the early stage after the Circular became effective. The majority of the trade has complied with the requirements of the Circular.

In light of the requirements under the Residential Properties (First-hand Sales) Ordinance, which came into effect on 29 April 2013, the EAA issued a Practice Circular setting out guidelines on the conduct of promotional activities and provision of property information for the first sale of residential properties to facilitate the trade to observe the new law. Up to 30 June 2013, the EAA has conducted 242 checks on first-sale sites, 275 checks on estate agency shops and 106 spot checks online. Only one non-compliant case was found, and only two complaint cases were received, one of which was unsubstantiated and the other one is still under investigation.

In reviewing the first half of 2013, Ms Vivien Chan also pointed out a slight drop in the number of candidates sitting for the qualifying examinations during the period and a drop in the number of licences in recent months. The number of complaint cases received, on the other hand,



showed a slight increase over that of the first half of 2012.

When asked about the volatile market conditions and its effect on the estate agency trade and the EAA, Ms Vivien Chan replied that the EAA has no plan to decrease any licence fees at the moment. She said: “The EAA is a self-financing body and the licence fees are its main source of income, which should not be linked to the changing market conditions. The EAA will observe the principle of prudent spending and will continue to closely monitor the market situation and the trend of licensee numbers.”

In the second half of 2013, the EAA will step up its effort in elevating the professional standards of the estate agency trade. A new booklet titled “*Illustrations to Code of Ethics*” has just been published with the aim of enhancing licensees’ understanding of the *Code of Ethics* through real-life examples. Relevant CPD courses on the subject will also be organized for the licensees.

The EAA will continue to enhance its communications with the trade; closely monitor the pre-sale trainings conducted by estate agency companies for their staff in relation to the sale of first-hand residential properties, and issue reminders and circulars from time to time.

To keep up with the times, the EAA will also enhance its IT system with a view to serving the licensees better through electronic means. The EAA will study the provision of a full range of electronic services for the licensees including online applications for renewal of licences, online enrolment of CPD activities and other applications. In this connection, the EAA Board had earlier endorsed the project of upgrading the EAA’s internal IT system to enhance efficiency, optimize workflow and support e-Services.



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According to Mr Augustine Ng, in the latter half of 2013, the EAA will also continue its effort in consumer education and outreaching programmes. Apart from publishing a new consumer education booklet and organising roving exhibitions, consumer education videos will also be produced to promote points to note relating to purchasing properties.



EAA Chairman Ms Vivien Chan (left) and Chief Executive Officer Mr Augustine Ng review the EAA's work in the first half of 2013 and introduce its initiatives for the second half at the press conference. The newly published booklet "*Illustrations to Code of Ethics*" is also introduced.

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