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## **EAA Board Meeting Held Today**

(26 November 2013) The Estate Agents Authority ("EAA") held its Board meeting today. The Board received work progress reports from the Standing Committees and the EAA Administration. Various matters important to the EAA's operation and development were discussed.

At today's meeting, the Board received the work report from the Professional Development Committee, which included an earlier deliberation by the Committee on a proposed consultation plan to gauge the estate agency trade's views on the proposed migration of the CPD scheme from a voluntary to mandatory basis. Following the Board's direction that an extensive and in-depth consultation with the estate agency trade should be conducted, the Administration has studied the subject in great depth with a view to formulating and embarking on a feasible and effective strategy for an extensive consultation with various stakeholders, including front-line and supervisory staff of big, medium and small sized estate agency companies, key opinion leaders as well as members of the public.

The Board also received the recommendations made by the Work Group on EAA Investment and Office Accommodation recently set up to review the EAA's investment strategies. According to the Work Group, as a self-financing statutory body, it is important for the EAA to remain financially stable. Hence, low-risk investment options should be the



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appropriate investment choices and the EAA should also avoid over-reliance on a particular financial institution or a particular investment instrument to minimise concentration risk. The Work Group is also tasked with the responsibility to conduct a study on the feasibility of the EAA acquiring a permanent office in the long run, which the Work Group will do in due course.

The EAA Board meeting today also discussed and endorsed other administrative matters, including the progress of the scheme of mutual recognition of professional qualifications for estate agents in the Mainland and Hong Kong. The registration certificates to practise estate agency work in the Mainland issued to the 212 Hong Kong licensees qualified under the Scheme will soon expire. In this connection, notices have been issued to concerned licensees, reminding them of the need to make renewal applications should they wish to retain the qualification. The EAA Administration is assisting the China Institute of Real Estate Appraisers and Agents in the collection and preliminary assessment of the renewal applications.