



EAA held quarterly trade liaison meeting today

(20 May 2014) The Administration of the Estate Agents Authority (“EAA”) held a quarterly liaison meeting with the estate agency trade representatives today. Matters concerning the trade’s practices were discussed, including the implementation of the New Scheme for Disciplinary Cases and the effective control of estate agency companies.

At the meeting, the EAA Administration updated the trade on the progress of the New Scheme for Disciplinary Cases (“the Scheme”). As at 16 May 2014, 32 licensees had opted for the Scheme since it became effective on 1 January 2014. The number represented a participation rate of 78% out of a total of 41 licensees having been invited to join the Scheme. Among the licensees having opted for the Scheme, 22 were company licence holders and 10 were individual licence holders.

In the same period, records of the specified breaches of 24 licensees had been posted on the Memorandum of Admitted Breaches at the EAA website, with each record published for a period of two years. Among these licensees, 20 were company licence holders while four were individual licence holders.

In addition, the EAA Administration also reminded the trade to enhance effective control of estate agency business. The trade was reminded that estate agent shall establish proper procedures or systems to supervise and manage his business of doing estate agency work. Misconduct of estate agency employees in their practice could be attributed to the lack of a proper system or procedures, including lack of adequate supervision and control by their employers or the management of the estate agents. Hence, the EAA reminds the employers and/or the management of estate agency companies that they are responsible for exercising effective



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control over their employees and persons under their control.

EAA Acting Chief Executive Officer Ms Ruby Hon said, “In order to ensure compliance of frontline estate agents, it is of utmost importance that the management of estate agency companies establish proper systems or procedures for frontline estate agents to follow, and to put in place controls to closely monitor their compliance.”

At the meeting, the trade was also reminded of the taking effect of the Practice Circular on Special Stamp Duty and Buyer’s Stamp Duty (no. 14-02 (CR)) and the incentive measures introduced by the EAA to encourage licensees’ participation in the Continuing Professional Development Scheme. Trade representatives were encouraged to promote continuing training to their members so as to raise the professional standards of the trade.

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