



EAA held trade liaison meeting today

(6 January 2015) The Administration of the Estate Agents Authority (“EAA”) held a liaison meeting with estate agency trade representatives today. Matters of mutual concern, including the report on “Study on the Sales of First-hand Residential Properties” issued by The Consumer Council and the performance pledge for Investigation Work by the EAA, were discussed at the meeting.

At the meeting, the EAA Administration reminded the trade again, when licensees participate in the sale of first-hand residential properties, they must comply with all the guidelines set out in the related Practice Circulars issued by the EAA. The EAA also reminded the management of estate agency companies to carry out necessary actions to ensure frontline staff fully understand the guidelines and their compliance. Otherwise, licensees who fail to comply with the guidelines may be subject to disciplinary actions.

The EAA’s Chief Executive Officer Ms Ruby Hon said, “In connection with licensees participating in the sale of first-hand residential properties, the EAA will continue to conduct compliance checks in different formats and step up its educational efforts in a bid to root out any non-compliance. The EAA expects the trade to strengthen their corporate governance and education for their staff, so as to prevent any non-compliance from happening again.”

The EAA also informed the trade that in order to increase the transparency of the sale of first-hand residential properties and enhance the corporate governance of estate agency companies, the EAA is currently studying on requiring licensees who are involved in the sales of the first-hand residential properties, and who at the same time submit



registrations of intent for purchasing such properties themselves, to make a declaration. However, details and the feasibility of such a requirement are pending for discussion at the EAA's Practice and Examination Committee and with the trade before any conclusion could be reached.

The trade was also reminded of the taking effect of the new performance pledge for the EAA's investigation work of estate agents and salespersons' non-compliance. The new performance pledge was applicable to complaints received or non-compliance cases detected on or after 24 November 2014. It set out different indicators for the time needed to complete an investigation according to the complexity of the cases.

Other topics of mutual concern were also discussed at the meeting. The EAA Administration encouraged the trade to actively participate in the "e-learning" activities under the Continuing Professional Development Scheme and promote continuous learning to their members, so that the professional standard of the trade could be enhanced.

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