



**EAA reviews its work in 2017 and  
introduces its initiatives for 2018**

(23 January 2018) The Estate Agents Authority (“EAA”) held a press conference today at which its Chairman, Dr William Leung Wing-cheung, SBS, JP, and Chief Executive Officer, Ms Ruby Hon Yuen-ping, reviewed the EAA’s work in 2017 and introduced its initiatives for 2018.

Although the total number of property transactions increased in 2017, the EAA received a total of 427 complaints, which was a slight decrease of 10% compared to 2016. The common categories included mishandling the provisional agreement for sale and purchase (or provisional tenancy agreement), providing inaccurate or misleading property information, issuing non-compliant advertisements and failing to enter into an estate agency agreement with clients or explain the agreement to clients. Among these 427 cases, complaints about the sale of first-hand residential properties recorded a year-on-year increase of 16% from 74 cases in 2016 to 86 cases in 2017.

During the same period, the EAA received complaints involving different types of properties, such as shops in malls and properties situated outside Hong Kong. Complaints about these two kinds of properties decreased by 30% and 50% compared to 2016 respectively. In regard to non-residential properties in Hong Kong and uncompleted properties outside Hong Kong, the EAA issued two corresponding practice circulars in 2017 to provide detailed guidelines for licensees to follow.

In 2017, the EAA conducted 1,445 checks at first-sale sites and 1,640 visits to estate agency shops, and screened online property advertisements



672 times to monitor the trade's overall compliance. During these inspections, the EAA discovered 76 non-compliant cases, of which 27 cases of "failing to wear Estate Agent cards/staff cards/name tags" and a few other order-related cases, including one fighting case, were found on first-sale sites.

"The EAA attaches great importance to estate agents' conduct at first-sale sites. Estate agents must comply with the relevant guidelines when participating in the promotional activities of first-hand residential properties. We will not tolerate any fighting cases even when there was only one case.", Dr Leung commented.

The EAA took action against or imposed sanctions on a total of 344 licensees in 2017. A total of 19 licences were revoked and 28 licences were suspended. As regards the EAA's other work, the overall number of candidates participating in the qualifying examinations and the total number of individual licences both increased in 2017. The number of licensees attending the seminars of the EAA's Continuing Professional Development Scheme also showed a significant improvement.

Stepping into 2018, the EAA will continue to review the market situation and government policies, and will issue guidelines to the trade as appropriate. Regarding the Government's proposed amendments to the Anti-Money Laundering and Counter-Terrorist Financing (Financial Institutions) Ordinance to extend its scope and prescribe requirements of customer due diligence to be conducted by non-financial business and professions, including the estate agency trade, the EAA will closely monitor the legislative progress and the effective date in order to provide detailed guidelines to the trade.



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In addition, the EAA will also spare no effort in educating the trade on various fronts and strengthening consumer education. For example, the EAA will launch a new Announcement in the Public Interest in 2018 and will organise a large-scale public seminar in March 2018 to explain to the public the points-to-note in purchasing first-hand properties and uncompleted properties situated outside Hong Kong.



EAA Chairman Dr William Leung Wing-cheung, SBS, JP and Chief Executive Officer Ms Ruby Hon Yuen-ping review the EAA's work in 2017 and introduce its initiatives for 2018 at the press conference.

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