



EAA held liaison meeting with the trade today

(13 June 2018) The Administration of the Estate Agents Authority (“EAA”) held a quarterly liaison meeting with estate agency trade representatives today. Trade members were reminded of various issues, including the sales order at first-sale sites which recently was under the public spotlight, and the measures to adopt following the practice circular about anti-money laundering became effective.

At the meeting, the EAA Administration emphasised to the attending trade representatives that the recent incidents in which employees of estate agency companies fought at the sale sites of first-hand residential properties, and the suspected fabrication against EAA staff by non-compliant estate agents, were absolutely unacceptable, and has brought disrepute to the entire trade. Trade representatives were informed that the EAA had started to study increasing the sanctions on non-compliant agents and their companies. They were also advised to remind the company members of their associations to establish a proper system to effectively manage the conduct and order of their front-line staff at first-sale sites.

EAA Chief Executive Officer Ms Ruby Hon said, “The EAA staff are determined to continue to discharge their duties faithfully. The EAA will continue to sanction any acts of non-compliances and will revoke the licences of those not suitable to hold one anymore.”

The EAA Administration further reminded the trade representatives that following the practice circular on anti-money laundering and counter-terrorist financing became effective, the trade should take action immediately to comply with the guidelines. The EAA also announced that it would soon establish a liaison group with the trade on this subject and will hold meetings regularly to follow up the progress of the trade’s



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execution of the related measures under the guidelines, and to provide assistance to the trade when necessary.

In addition, the EAA reminded the trade that the practice circular on the sale of uncompleted properties situated outside Hong Kong has been effective since 1 April 2018. Trade representatives are advised to remind their association members to comply with the guidelines accordingly.

Lastly, regarding the recent petition from a number of concerned groups on the subject of tenancy for sub-divided flats, the EAA Administration reminded the trade that they should act in an impartial and just manner to all parties involved in the tenancy and should not act in favour of the landlord only when assisting the landlord and tenant to enter into a tenancy agreement.

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