



**EAA reviews its work in 2019 and
introduces its initiatives for 2020**

(21 January 2020) The Estate Agents Authority (“EAA”) held a press conference today at which its Chairman, Professor William Leung Wing-cheung, SBS, JP, and Chief Executive Officer, Ms Ruby Hon Yuen-ping, reviewed the EAA’s work in 2019 and introduced its initiatives for 2020.

The EAA received a total of 299 complaints in 2019, representing a decrease of 2% compared to that of 2018. The common categories of complaints included mishandling provisional agreement for sale and purchase (or provisional tenancy agreement), issuing non-compliant advertisements, failing to enter into an estate agency agreement with clients or to explain the agreement to clients, and providing inaccurate or misleading property information. The number of complaints concerning the issuance of non-compliant advertisements recorded an increase of 36 cases, from 20 cases in 2018 to 56 cases in 2019, which was the largest increase among the four categories. On the other hand, complaints on the sale of properties situated outside Hong Kong recorded a drop of 60%, from 15 cases in 2018 to 6 cases in 2019.

In 2019, the EAA conducted 875 checks at first-sale sites and 1,935 visits to estate agency shops, and screened online property advertisements 678 times to ensure trade compliance. During these inspections, the EAA discovered 143 non-compliant cases, among which cases concerning the record-keeping requirement to combat money laundering and terrorist financing recorded a drop of 50%. The EAA believes the improvement was mainly due to the continuous educational effort performed on the trade. In addition, there was also a great improvement in cases concerning



estate agents' order at first-sale sites, which dropped from 17 cases in 2018 to 5 cases in 2019.

Professor Leung commented, “In 2019, we are happy to see that the order at first-sale sites has improved tremendously. We believe the credit goes to the Charter on the Sales of First-hand Residential Properties of Property Developers we signed earlier. The EAA hopes that the good trend could be sustained.”

The EAA took action against 258 licensees in 2019. A total of 55 licences were revoked and 18 licences were suspended. The revocation cases were decided by the EAA Licensing Committee on the grounds that the licensees concerned no longer meet the relevant licensing requirements due to various reasons other than their practice.

Stepping into 2020, the EAA will continue its efforts in educating the public about purchasing properties outside Hong Kong and a public seminar on the subject will be held again in March 2020. Besides, the Estate Agents Community Service Proposal Competition launched earlier with the aim to encourage estate agents to serve their communities received a positive response and the eight shortlisted teams will implement their community service proposals for the Final Judging Panel to adjudicate and announce the winners later this year.

In addition, in 2020, the EAA will offer a one-off subsidy of HK\$500 to all eligible individual licensees for their professional development. The decision was discussed with and supported by major trade association representatives and approved by the EAA Board earlier. Details of the subsidy will be announced in due course.



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Last but not the least, the EAA will continue to attach great importance to educate and encourage the trade to become “5A estate agents”, who do not only comply with the law but also provide a “5A” service to consumers, so that the professional image of the trade could be enhanced in the eyes of the public.



EAA Chairman Prof William Leung Wing-cheung, SBS, JP and Chief Executive Officer Ms Ruby Hon Yuen-ping review the EAA's work in 2019 and introduce its initiatives for 2020 at the press conference.

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