



EAA reviews its work in the first half of 2020 and introduces its initiatives for the second half

(28 July 2020) The Estate Agents Authority (“EAA”) held a live streaming press conference today in 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 the first half of 2020 and introduced its initiatives for the second half.

First of all, Professor Leung gave a report on the key activities of the EAA and the key statistics of the trade. Affected by the COVID-19 pandemic, both the EAA and the estate agency trade had faced challenges in the first half of this year. For example, a number of qualifying examinations and inquiry hearings were forced to be cancelled, and the number of physical inspection checks decreased. Nevertheless, the EAA strived to sustain its overall regulatory work. In addition, the EAA provided a one-off professional development subsidy to eligible individual licensees and also helped the Government to distribute its cash subsidy to eligible individual licensees under the second round of the anti-epidemic fund, which is equivalent to two-year licence fees.

In the first half of 2020, the EAA received 148 complaints, a slight decrease of 6% compared to the same period of last year. Although there was an overall improvement, the most common categories of complaints recorded a rise. The biggest increase was found in the category of “issuing non-compliant advertisements”, which recorded a year-on-year rise from 29 cases to 41 cases. However, there was a significant improvement in the categories of “failing to enter into an estate agency agreement with clients or explain the agreement to clients” and “providing misleading mortgage information”.



Also, in the first half of 2020, the EAA conducted 227 checks at the sale-sites of first-hand residential properties, 403 visits to estate agency shops and 554 compliance inspections in relation to Anti-Money Laundering and Counter-Terrorist Financing requirements. On the other hand, the enforcement of online checks was strengthened and the EAA screened online property advertisements 403 times and spot checked different online portals 227 times, representing a year-on-year increase of 33% and 35% respectively. During these inspections, the EAA discovered 92 non-compliant cases, among which, 61 cases were about “issuing non-compliant advertisements”. The EAA will continue to enhance monitoring property advertisements, especially those published on online platforms, as online advertisements have become more and more popular.

The EAA has also taken action or imposed sanctions on a total of 95 licensees in the first half of 2020. A total of 20 licences were revoked and seven licences were suspended. On the other hand, the number of individual licences as of the end of June 2020 recorded a slight increase to 39,724 when compared to the end of last year.

Stepping into the second half of 2020, the EAA will continue to strengthen trade compliance and the education of licensees by various means regarding those common non-compliances, such as the issuance of property advertisements. Other compliance inspections will continue, particularly concerning the order at first-sale sites. Professor Leung condemned the latest fighting incident involving estate agents and reminded the management of estate agency companies that they are responsible for the behaviour of their front-line staff.

On another front, the EAA will continue to enhance the knowledge of



the trade on Anti-Money Laundering / Counter-Terrorist Financing to achieve sustainable compliance and improvement in the effectiveness of guidelines implementation.

In addition, owing to the increasing popularity of purchasing properties situated outside Hong Kong, the EAA will continue to educate consumers on the subject to promote greater awareness and self-protection.

Last but not least, the EAA will further continue to promote the positive image of estate agents by carrying on the “5A Agent” publicity campaign and organising more corporate social responsibility activities for the trade to participate in, following the success of the “Estate Agents Community Service Proposal Competition”.



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