



**EAA reviews its work in 2020 and
introduces its initiatives for 2021**

(27 January 2021) The Estate Agents Authority (“EAA”) held an online press conference today at which its Chairman, Ms Elaine Liu, JP, and Chief Executive Officer, Ms Ruby Hon, reviewed the EAA’s work in 2020 and introduced its initiatives for 2021.

First of all, Ms Liu pointed out that the COVID-19 pandemic has an impact on both the estate agency trade and the EAA. To provide assistance to the trade, two cash subsidies respectively offered by the EAA and the Government were distributed to individual licensees in 2020. The disruption caused by the pandemic further affected the EAA’s work in that a total of 18 qualifying examinations were forced to be cancelled during the year. Nonetheless, the number of individual licences has a record high of 40,802 as at 31 December 2020. The increase is probably due to the joining of estate agency trade by members from other professions and former licensees rejoining the trade. The two cash subsidies also encouraged licensees to renew their licences.

In 2020, the EAA opened a total of 327 complaint files, representing an increase of 9% compared to 2019. Among the most common categories of complaints, issuing non-compliant advertisements accounted for the largest proportion and recorded 79 cases last year.

However, the biggest year-on-year increase related to complaints on providing false or misleading statements on rental returns of one development situated outside Hong Kong in Zhuhai, which recorded a sharp increase from one case in 2019 to 36 cases in 2020. Speaking of developments situated outside Hong Kong, Ms Liu pointed out that the



EAA opened 66 complaint files about this subject in 2020, which is a sharp increase compared to the six cases in 2019. Most of the cases were about two developments, the one in Zhuhai and another one in Thailand and both were uncompleted developments when they were sold.

Ms Liu advised consumers who intend to purchase properties situated outside Hong Kong to take extra precautions and be alert of the possible risks, particularly when they are considering purchasing uncompleted properties. Licensed estate agents are required to provide material information of the properties to prospective purchasers according to the EAA's guidelines. However, consumers must note that estate agents cannot guarantee whether the projects can be completed on time or at all or whether the developer can honour its promise of a rental return.

On the other hand, the EAA conducted 537 checks at first-sale sites and 868 visits to estate agency shops in 2020. In response to the increasing popularity of online promotion, the EAA enhanced its online inspection effort by screening 1,150 online property advertisements, an increase of 70% compared to 2019. During all the mentioned inspections, the EAA discovered 207 non-compliant cases, an increase of 45% compared to 2019.

The EAA sanctioned 215 licensees in 2020. A total of 41 licences were revoked and 13 licences were suspended. The revocation cases were decided by the EAA's Licensing Committee on the grounds that the licensees concerned no longer met the relevant licensing requirements due to various reasons other than misconduct in their practice.

Stepping into 2021, the EAA will focus on providing support to the trade to improve its professional standard, in particular the small-to-medium sized estate agency companies. More practical seminars will be



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organised under the Continuing Professional Development (“CPD”) Scheme. Educational visits to agency shops will also be launched to familiarise practitioners with the guidelines about Anti-Money Laundering and issuing property advertisements. At the same time, the EAA will further promote the CPD Mark for Estate Agencies to consumers in order to encourage agency shops and their staff to participate in CPD activities.

In addition, owing to the increasing complaints about purchasing properties situated outside Hong Kong, the EAA will continue consumer education on this subject to promote their greater awareness of the risks and better self-protection. A public seminar on the subject will also be organised again in March 2021.

Last but not least, the EAA will continue to promote the positive image of estate agents by carrying on the “5A Agent” publicity campaign. The public survey conducted in 2020 revealed that the public’s perception of the trade in general has improved over the years. The EAA will continue to develop the trade to become the “5A Agent” and maintain a professional image in the eyes of the public.



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EAA Chairman Ms Elaine Liu, JP (left) and Chief Executive Officer Ms Ruby Hon (right) review the EAA's work in 2020 and introduce its initiatives for 2021 at the press conference.

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