



**The EAA reviews its work in 2021 and
introduces its initiatives for 2022**

(26 January 2022) 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 2021 and introduced its initiatives for 2022.

In 2021, the EAA substantially increased the number of seats for the qualifying examinations to make up for the cancelled examinations in 2020 due to the pandemic. As a result, the number of individual licences reached a record high of 42,062 as at 31 December 2021. The number of estate agency companies and shops also reached a record high of 3,938 and 7,243 respectively as at the same date.

A total of 331 complaint cases were opened in 2021. Among the most common categories of complaints, issuance of non-compliant advertisements amounted to 121 cases, representing a 53% increase compared to the previous year. Most of these cases were online advertisements and were mainly on the provision of inaccurate information or failure to obtain the property owner’s written consent before issuing the advertisements.

There were 21 complaint cases concerning non-local properties in 2021, representing a sharp decrease compared with the 66 cases in 2020. Ms Liu emphasised that most of these complaints to the EAA were related to the conducts of non-local developers instead of the conducts of the estate agents. As to the recommendations proposed by the Consumer Council last year, Ms Liu pointed out that the EAA is discussing and studying with the government and the trade on the relevant suggestions. Meanwhile, the EAA



will continue to educate consumers on the possible risks of purchasing non-local properties, and reminding buyers to give careful and thorough considerations before they make any decision to purchase.

Concerning the EAA's other work in 2021, it conducted 1,438 checks at the sale-sites of first-hand residential properties, 931 visits to estate agency shops and 1,181 spot checks on matters relating to Anti-Money Laundering and Counter-Terrorist Financing requirements. The EAA also conducted 1,062 spot checks on online property advertisements and 568 spot checks on online portals. During all these inspections and spot checks, a total of 163 non-compliant cases were discovered, most of them were about non-compliant advertisements.

The EAA took actions or imposed sanctions against a total of 426 licensees or former licensees in 2021. A total of 34 licences were revoked and 16 licences were suspended.

At the same time, the EAA continued its efforts in educating licensees and the public in 2021, including launching more web-based and practical education initiatives. A new initiative "Estate Agents Energy Saving Award Scheme" was also introduced in 2021 encouraging estate agents to contribute to the community.

Stepping into 2022, the EAA issues guidelines to the estate agency trade on matters arising from any changes in law or market situation. Earlier this month, the EAA has issued a new practice circular which provides guideline to estate agents on the handling of tenancy of subdivided units. This practice circular was issued in response to the taking effect of Part IVA of the Landlord and Tenant (Consolidation) Ordinance. The EAA will also pay attention to the progress of the study by the Hong Kong Monetary Authority



about the change of payment arrangements in property transactions and will take appropriate steps on issues relating to estate agency work.

Besides, the EAA will continue its efforts in educating the estate agency trade through outreach visits and more e-Learning programmes.

Last but not least, the EAA will have its 25th anniversary of establishment in 2022. A series of commemorative activities will be held in the year not only to celebrate the occasion but also to enhance the public awareness of the EAA's work. More details will be announced in due course.



EAA Chairman Ms Elaine Liu, JP (left) and Chief Executive Officer Ms Ruby Hon (right) review the EAA's work in 2021 and introduce its initiatives for 2022 at the press conference.

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