



EAA reviews its work in the first half of 2011 and introduces its initiatives for the second half

(20 July 2011) The Estate Agents Authority (EAA) held a press conference today in which EAA Chairman Ms Vivien Chan and EAA Chief Executive Officer Mrs Rosanna Ure reviewed the EAA's work in the first half of 2011 and introduced its initiatives for the second half.

According to Ms Vivien Chan, the number of candidates for qualifying examinations and the number of licensees have increased substantially in the first half of 2011 even though the property market was quite volatile. The licensee population keeps reaching a record high. As at 30 June 2011, the total number of individual licensees reached 33,022. The number of complaint cases received, on the other hand, shows a slight increase over that of the first half of 2010.

A practice circular on the first sale of residential properties was updated again in response to new market conditions. Ms Chan said, "Last year the EAA combined and updated a number of practice circulars regarding the first sale of residential properties and issued a set of three new circulars. One of the practice circulars covering the conduct in promotional activities in relation to the first sale of residential properties was further updated in May this year. The circular requires practitioners to verify the accuracy of the information in the promotional materials and obtain the developers' express endorsement in writing of the accuracy of the information contained therein before issued. The new circular has taken effect for only two months and the EAA observed that the practitioners have endeavored to follow the guidelines."

Ms Chan also pointed out that the EAA invited representatives of the Inland Revenue Department to explain the details of the special stamp duty



(SSD) to licensees after the Legislative Council had passed the related bill. Video recordings of the seminars were also produced for the trade to review. To further help the trade to gain a better understanding of the subject, the EAA is planning to issue a new practice circular regarding SSD. The EAA is also considering an update on the practice circulars on the protection of clients' personal data and the issuance of a practice circular in relation to "saleable area".

The Integrity Management Programme for the Estate Agency Trade jointly organised by the EAA and the ICAC was also launched in March this year. It aims to foster a culture of integrity in the trade in addition to abiding by the law. A new training video, training package and seminars were produced under the theme "It Pays to Play Fair and Proper". The trade's feedback to the programme is positive. Until now the estate agencies and trade associations have requested about 700 training packages. Six integrity management seminars have been organized with over 600 participants.

According to Mrs Rosanna Ure, the first phase of the scheme of mutual recognition of professional qualifications of estate agents in the Mainland and Hong Kong has commenced. To ensure that the agents from the Mainland who obtain the qualification to practise in Hong Kong have the required professional knowledge, the EAA Board decided in May this year that the examination syllabus and format should model on the Estate Agents Qualifying Examination for prospective licensees in Hong Kong. The training course and examination of the first phase of the scheme took place from 18 to 20 July 2011 in Shenzhen.

Mrs Ure also said that an online search engine of the licensees' disciplinary records was launched in April 2011 to facilitate the public to search for the licensees' disciplinary records and to enhance the transparency of relevant information. The EAA website used to retain the



disciplinary records for six months to one year. Upon the launch of the new measure, the period of retaining the records has been extended to two years.

Regarding its communication with the licensees, the EAA launched its online E-Services for licensees on 30 June 2011. Licensees can update their personal particulars and subscribe to various communications from the EAA online. Starting from 8 July, individual licensees can file statutory notices under section 40 of the Estate Agents Ordinance through the EAA website. Mrs Ure added that, the EAA will conduct focus group meetings and optimize its website to reinforce communication with licensees.



EAA Chairman Ms Vivien Chan (left) and Chief Executive Officer Mrs Rosanna Ure review the EAA's work in the first half of 2011 and introduce its initiatives for the second half at the press conference.

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