



**Mutual recognition of professional qualifications for estate agents
under the Closer Economic Partnership Arrangement (CEPA)**

(16 January 2009) The Estate Agents Authority (EAA) and the China Institute of Real Estate Appraisers and Agents (CIREA) entered into a Memorandum of Understanding (MoU) today (16 January 2009) to pave the way for mutual recognition of professional qualifications for estate agents in Hong Kong and the Mainland under the Mainland and Hong Kong Closer Economic Partnership Arrangement (CEPA).

EAA Chairman Ms Vivien Chan and CIREA President Mr Song Chunhua signed the MoU in a ceremony held in Beijing today. The ceremony was witnessed by over 100 Mainland guests and more than 30 EAA Members and Hong Kong trade leaders who flew to Beijing to attend the event.

The Hong Kong delegation included EAA Chief Executive Officer Ms Sandy Chan, EAA Members Mr Ma Ho-fai, who is also a delegate to the National People's Congress, and Ms Katherine Hung, Chairman of the Hong Kong Real Estate Agencies General Association Mr Li Shun-hok, Chairman of the H.K. N.T. Estate Agents & Merchants Association Mr Yau Hing-sun, President of the Hong Kong Chamber of Professional Property Consultants Mr Lawrence Wong, Chairman of the Property Agencies Association Mr Tony Kwok, President of the Estate Agents Management Association Ms Kitty Ip and a member of the Society of Hong Kong Real Estate Agents Mr Addy Wong.

Mainland officials who attended the ceremony included Vice-minister of the Ministry of Housing and Urban-Rural Development Mr Qi Ji, Director Mr Shen Jianzhong and Deputy Director Mr Jiang Wanrong, and Deputy President of the CIREA Mr Chai Qiang. The Director of the Beijing Office of the Government of the Hong Kong Special Administrative Region Mr Thomas Tso also attended the ceremony.

Ms Vivien Chan said the MoU demonstrated mutual support and co-operation between Hong Kong and Mainland authorities and pointed out that mutual recognition of qualifications would open up more business



opportunities for Hong Kong practitioners and help them learn from their Mainland counterparts, who had a better understanding of the latest developments in the Mainland property market. Hong Kong practitioners' understanding of Mainland estate agency practices would also enable them to better serve their Mainland clients who want to buy, sell or lease Hong Kong properties. As the Hong Kong regulatory regime of the estate agency trade had been in place for a number of years, it could serve as a reference for the Mainland.

“A win-win situation can surely be achieved through professional exchange and co-operation between the two places,” Ms Chan said.

Mr Song said that mutual recognition of qualifications not only facilitated the exchange of talent between the Mainland and Hong Kong, but also fostered cooperation between professional bodies on both sides. He said, “The Mainland real estate market has great potential for Hong Kong practitioners interested in doing businesses on the Mainland and collaborating with their Mainland counterparts.”

The Hong Kong delegation also paid a courtesy call to the United Front Work Department of the Communist Party of China Central Committee and was received by deputy head Ms You Lantian. Ms You urged the EAA and trade members to continue to promote the spirit of love of country and of Hong Kong, and to support “one country two systems” and the Basic Law. She also urged them to actively participate in local affairs and support the SAR Government in its policy implementation with the aim of building a stable and harmonious society. She added that the EAA and the trade should work together to promote exchanges between the Mainland and Hong Kong.

Members of the delegation also participated in a forum organised by the CIREA, where trade leaders from both sides exchanged views on developments in the real estate markets and estate agency business of the Mainland and Hong Kong.



According to the MoU, the EAA and the CIREA will each nominate a certain number of practitioners every year to attend supplementary courses and examinations organised by the other party. Upon passing the examinations, Mainland and Hong Kong participants will obtain the required qualifications to practise estate agency work in Hong Kong and the Mainland respectively.

Details of the scheme will be announced when they are finalised.



EAA Chairman Ms Vivien Chan and CIREA President Mr Song Chunhua sign the Memorandum of Understanding. The signing was witnessed by Chairman of the H.K. N.T. Estate Agents & Merchants Association Mr Yau Hing-sun (first from left, back row), Chairman of the Hong Kong Real Estate Agencies General Association Mr Li Shun-hok (second from left), EAA Member Ms Katherine Hung (third from left), EAA Chief Executive Officer Ms Sandy Chan (fourth from left), EAA Member and Delegate to the National People's Congress Mr Ma Ho-fai (fifth from left), Director of the Beijing Office of the Government of the Hong Kong Special Administrative Region Mr Thomas Tso (sixth from left), Vice-minister of the Ministry of Housing and Urban-Rural Development (the Ministry) Mr Qi Ji (fourth from right, back row), Director Mr Shen Jianzhong (third from right), Deputy Director Mr Jiang Wanrong (first from right), the Ministry's officials Mr Zheng Lijun (second from right) and Ms Zhao Qi and CIREA Deputy President Mr Chai Qiang.



EAA Chairman Ms Vivien Chan and CIREA President Mr Song Chunhua exchange signed copies of the Memorandum of Understanding.

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