



**EAA reviews its work in 2010 and
introduces its initiatives for 2011**

(18 January 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 shared with the media the EAA's regulatory work in 2010 and new initiatives for 2011.

According to EAA Chairman Ms Vivien Chan, probably due to the boom in the property market in 2010, there was a substantial increase in the number of candidates for qualifying examinations and the number of licensees, with the number of individual licensees scaling new heights to 31,306 as at 31 December 2010. Nevertheless, the number of complaints against estate agents decreased in 2010 by 7% as compared to 2009, among which those relating to first sales was 11% down from 2009.

Even so, the EAA continued to discharge its regulatory duties through issuing a number of practice circulars in view of changing market conditions and estate agency practitioners' practices. For example, to facilitate the practitioners' understanding of legislative requirements for practitioners engaging in the sale of first-hand properties and remind them to abide by the Government's new guidelines regulating first sales, the EAA consolidated and updated practice circulars on the subject. Besides, practice circulars on the leasing of old properties with unauthorized building works, and agents' practices in the acquisition of old buildings were issued.



Ms Vivien Chan said, “As a responsible and effective regulator, the EAA closely monitors the market, in particular, the Government’s new measures, and practitioners’ practices and issue practice circular(s) and guidelines if necessary.”

The EAA also stepped up its enforcement efforts in 2010. The EAA carried out 2,326 compliance inspections at first-sale sites and estate agency shops. In particular, the number of spot checks at agency shops went up by 29% to 1,165 in 2010. The EAA visited a total of 11 developers in 2010 during which they were informed of the EAA’s requirements for practitioners in first-sale activities.

In regard to the mutual recognition of professional qualifications between estate agents in the Mainland and Hong Kong, the EAA and the China Institute of Real Estate Appraisers and Agents (CIREA) signed an agreement in November 2010 to lay down the foundation for such an arrangement, through which agents from both sides could obtain a qualification to practice in both sides upon taking a course and passing an examination.

Mrs Rosanna Ure announced that participants can register for the scheme in February 2011, and the training course and examination will be held in July 2011. Details on the scheme will be available on the EAA website on 1 February 2011.

In addition to facilitating estate agency trade to explore opportunities on the Mainland, the EAA will make efforts to enhance integrity training and management within the estate agency industry in 2011. The EAA and the ICAC will jointly roll out a three-year “Integrity Management Programme” in March 2011. Highlights of the programme include training



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video, guidelines on proper management and new training courses on integrity management.

To upgrade its service standard for the convenience of licensees and the public, the EAA will overhaul its website to enhance communication with them. Leveraging on the new website, new electronic services, including updating personal particulars and subscribing/unsubscribing to EAA notices and reminders, will be introduced in the first phase for licensees.

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