

OPENING BY CHAIRMAN, SAEA LTD

Good afternoon, ladies & gentlemen. I thank the various media representatives who are here for this joint press conference of SAEA and SISV. Before I go on, I want to acknowledge the presence of SAEA's Advisory Committee members and representatives from our Approved Training Centres who are able to join us.

With the Government's recent announcement of – one might say, the very long overdue – new regulatory framework which introduced compulsory registration of estate agents through the agency firms they work for, SAEA is pleased to announce its enhanced accreditation function for estate agencies, agents and salespersons. We are doing so in collaboration with the Singapore Institute of Surveyors and Valuers (SISV) through an exclusive affiliation between both organizations. As you may already be aware, the SISV is the national professional body in the real estate and construction industry and its membership comprises professionals from the land surveying, quantity surveying and general property consultancy that includes agency, property management and valuation.

SAEA, under the aforesaid affiliation framework with SISV, will focus on helping accredited agents and agencies in 5 areas:

- (1) To reduce business costs and improve productivity through technology offerings with SISV Services Pte Ltd (SISV's wholly owned subsidiary). In particular, SAEA members will also enjoy SISV member rates for their subscription of SISV Services' Multi Listing Service packages.
- (2) To develop leadership competencies of estate agency bosses;
- (3) To enhance the capabilities of accredited agents via professional upgrading. In respect of these two areas of competency development, both organisations will co-organise the Continuing Professional Development courses for SAEA members and other programmes which will provide a pathway to SISV membership.
- (4) To raise the ability of accredited agents to compete not just in Singapore but internationally as well.
- (5) SAEA will leverage on SISV's existing facilities and capabilities under the SISV Mediation Centre established since 1997 to train mediators, assist in the setup of dispute resolution mechanisms for agencies and also provide dispute resolution services for consumer grievances on real estate and construction matters. SISV will also offer mediation services to its members even in disputes between agencies and between agents, an area that is not addressed in the new regime.

Accreditation is a process established by a professional organisation that allows the recognition of prescribed standards that have been met by practitioners. What SAEA

seeks to do in enhancing its accreditation programme is to complement the registration system introduced by the government. In some regimes, agencies and agents which are licensed by the government are also members of their respective professional bodies. From that perspective, SAEA will through this enhanced accreditation function continue to push the envelope of professional standards and practice for the industry.

Thank you.