

## IMPORTANT

23 September 2010

All SISV members  
Valuation and General Practice Division  
Quantity Surveying Division  
Land Surveying Division

Dear Sir/Madam

### **LEGISLATION PASSED TO SET UP THE COUNCIL FOR ESTATE AGENCIES (CEA) TO REGULATE THE REAL ESTATE AGENCY INDUSTRY**

With passing of the Estate Agents Bill on 15 September 2010, a new statutory board will be set up to regulate the real estate industry. To be called the Council for Estate Agencies (CEA), this statutory board, under the Ministry of National Development (MND), will take over the Inland Revenue Authority of Singapore's current role in licensing estate agents, and implement a new regulatory framework for the real estate agency industry. CEA is targeted to commence its operations on 22 October 2010. The key elements of the new framework include enhanced licensing conditions for estate agents, registration of salespersons, regulation on the conduct of estate agency work, mechanisms for discipline and dispute resolution, and public education.

Following the passing of the Estate Agents Bill 2010, IRAS will cease to accept applications for House Agent's Licence on 30 September 2010. Firms currently operating under the Appraisers and House Agents Act who undertake estate agency transactions must possess a House Agent's licence under the new real estate agency regulatory framework. If you have not applied for a licence to operate as an estate agent, you are advised to submit your application to IRAS **before 30 September 2010**. The existing licensing requirements under the Appraisers and House Agents Act shall apply for applications submitted before 30 September 2010.

With effect from 30 September 2010, firms applying for a licence to operate as an estate agent are required to comply with the requirements set out by the new Estate Agents Act regulated by CEA. CEA will accept such applications with effect from 1 November 2010.

Existing estate agents with a valid House Agent's Licence issued by IRAS will be deemed licensed by CEA until 31 December 2010. They can apply to CEA for a new licence from 1 November 2010, before their current licence expires on 31 December 2010.

Businesses doing estate agency transactions are commonly referred to by the public as property or estate agencies. Under the Estate Agents Act, the term "estate agent" is used instead. The individual doing estate agency work and commonly referred to by the public as the property or estate agent is called the "salesperson" in the Estate Agents Act.

If you have questions relating to the above, please contact the Secretariat at 6222 3030 / 6424 0288. Thank you.

Yours faithfully



Evelyn Chang  
Executive Director