

**PROPOSED KEY ELEMENTS OF NEW REGULATORY FRAMEWORK**

- \* **New Statutory Board – Council for Estate Agencies – to strengthen regulation of real estate agency industry**
- \* **Enhanced Licensing for Estate Agencies**
  - ✓ Singapore Citizen or Permanent Resident (*current*)
  - ✓ At least 3 years of working experience (*enhanced*)
  - ✓ Completed at least 30 property transactions in past 3 years, of which at least 10 must be private properties and at least 10 must be HDB flats transactions (*enhanced*)
  - ✓ Major shareholder of the applying agency (*current*)
  - ✓ Register its business with ACRA (*current*)
  - ✓ Not to register a name which is similar to existing agencies (*current*)
  - ✓ Pass examination for licensees or equivalent qualifications (*current*)
  - ✓ Have minimum 4 GCE 'O' Level passes or equivalent (*new*)
  - ✓ Fulfill fit and proper criteria (*new*) such as
    - (i) Must not be an un-discharged bankrupt;
    - (ii) Must not possess criminal records involving fraud or dishonesty;
    - (iii) Must not have previous track record of complaints or convictions
  - ✓ Put in place systems and processes to ensure proper management of business and agents (*new*)
  - ✓ Be covered under a Professional Indemnity Insurance (*new*)
  - ✓ Must not be a licensed moneylender or an employee of a licensed moneylender (*new*)
- \* **Registration of Agents through their Agencies**
  - ✓ Singapore Citizen or Permanent Resident
  - ✓ Must be at least 21 years old
  - ✓ Not be registered with another agency or be an existing licensee of an agency
  - ✓ Have minimum 4 GCE 'O' Level passes or equivalent
  - ✓ Pass examination for estate agents
  - ✓ Undertake mandatory continuing professional development

- ✓ Fulfill fit and proper criteria such as
  - (i) Must not be an un-discharged bankrupt;
  - (ii) Must not possess criminal records involving fraud or dishonesty;
  - (iii) Must not have previous track record of complaints or convictions;
- ✓ Must not be a licensed moneylender or an employee of a licensed moneylender

\* **Regulations on Conduct of Real Estate Agency Work**

- ✓ Code of Ethics and Professional Conduct
- ✓ Standard prescribed estate agency agreements
- ✓ No dual representation

\* **Mechanisms for Discipline and Dispute Resolution**

- ✓ Disciplinary actions such as warnings, fines, suspension and debarment
- ✓ Dedicated dispute resolution mechanism covering both mediation and adjudication

\* **Public Education**

- ✓ Agent identification card
- ✓ Public registry of agencies and agents