

**WELCOME REMARKS BY MR LIM CHEE HWEE, EXECUTIVE DIRECTOR,  
COUNCIL FOR ESTATE AGENCIES (CEA), AT CEA'S 10<sup>TH</sup> ANNIVERSARY  
CELEBRATION ON 22 OCTOBER 2020, 3.00PM VIA ZOOM**

Mr Tan Kiat How  
Minister of State  
Prime Minister's Office and Ministry of National Development,

Mr Quek See Tiat  
President, Council for Estate Agencies,

Distinguished Guests,

Ladies and Gentlemen,

1. A very good afternoon to all of you, and welcome to CEA's 10<sup>th</sup> anniversary celebration.

2. Without the COVID-19 pandemic, we would have gathered together, in person, to celebrate this significant milestone in CEA's history. Today's virtual celebration is a reflection of the current situation of how we interact in a large group setting and the way the real estate agency industry has adapted to conduct its business. We are experiencing a vastly different operating environment and facing new challenges since the days when CEA was first set up 10 years ago.

**A brief recap**

3. CEA was established as a statutory board under the Ministry of National Development (MND) in October 2010. Prior to that, the industry was saddled with many complaints with a basic regulatory regime.

4. To set up CEA, MND conducted extensive consultation in 2009 with members of the public, real estate agency industry associations, property agencies and agents, the Consumers Association of Singapore (CASE), and the Real Estate Developers Association of Singapore (REDAS) on the proposed regulatory framework. The Estate Agents Bill was subsequently passed by Parliament in September 2010.

5. One month later, CEA commenced operations with a vision to build a professional and trusted real estate agency industry. This vision is still valid today, as we partner property agencies to raise the professionalism of the industry and to safeguard consumer interest, with three key thrusts, namely, effective regulation, professional development, and consumer education.

### **Making progress together in the past 10 years**

6. On this momentous occasion, let me cite a few major developments over the last 10 years.

7. At the onset, CEA's focus was to quickly set up a robust regulatory framework with emphasis on professional responsibility and ethical standards. Under the guidance of Mr Greg Seow, CEA's first Council President and the Council members, together with the CEA Committees such as the then Licensing & Practice Committee and the then Examination & Professional Development Committee which involved industry representatives, CEA was able to formulate the Code of Practice for Estate Agents (COPEA), the Code of Ethics and Professional Client Care (CEPCC) and various Practice Guidelines to assist property agencies and agents to carry out estate agency work properly.

8. CEA and the industry also realised that property agents must continuously update their knowledge and upgrade their skills to better serve consumers. To this end, CEA introduced the Continuing Professional Development (CPD) programme in 2011, which property agents must undergo in order to renew their registration on an annual basis. This CPD framework has since been updated in October 2019 to enhance both the professional and generic competencies for property agents.

9. In recent years, changes brought about by technological innovations have transformed our lifestyles and behaviours. The real estate agency industry has witnessed an increase in online offerings and service options for consumers. Consumers, especially the tech-savvy ones, are in turn showing greater interest in managing property transactions on their own.

10. MND and CEA launched the Real Estate Industry Transformation Map (ITM) in 2018 to help the industry meet future challenges. With the COVID-19 pandemic, the industry is catalysed into further digitalisation. This is an excellent opportunity for the industry to be more resilient and progressive, and CEA will be most keen to partner the property agencies and industry associations to further transform the industry.

11. Even as we encourage the industry to embrace change, CEA too has undergone some transformation over the 10 years. Just to name a few examples, we revamped our complaint and feedback management workflows, implemented a paperless registration application process for agents, and moved towards online submissions of property agency licence applications.

12. Come next year, we will replace our almost decade-old Estate Agency System (EAS) to a new IT system which is aptly named Advanced CEA Estate Agency System (ACEAS) to better serve our industry stakeholders and the public.

### **Working in partnership**

13. As we journey into the next 10 years, I look forward to more collaboration and partnership with property agencies and industry associations to further professionalise the real estate agency industry.

14. As practitioners, you are “closer to the ground” and to your customers. We hope to gather your feedback and ideas on how the industry can transform and provide value-added services to property consumers.

15. At the same time, CEA would appreciate your cooperation and leadership to ensure that property agents continue to perform estate agency work professionally and ethically, and to take appropriate actions against errant agents to uplift the professional image of the industry.

### **Conclusion**

16. CEA's achievements since our establishment in 2010 have been made possible because of the many individuals and partners who share our vision. On behalf of my CEA colleagues, I would like to take this opportunity to thank both past and present members of the CEA Council and its Committees, property agencies, industry associations, our government agency partners and everyone else for supporting CEA, and helping to professionalise the industry.

17. A very big thank you, and let us join hands to continue on this journey together to realise our collective vision of a more professional and trusted real estate agency industry.

18. Thank you.