

## MEDIA RELEASE

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FOR IMMEDIATE RELEASE

21 SEPTEMBER 2011

### **CEA CONDUCTS YEAR-END LICENSING/ REGISTRATION RENEWAL FOR ESTATE AGENTS AND SALESPERSONS**

#### ***DEADLINE FOR PROVISIONAL REGISTERED SALESPERSONS TO PASS REAL ESTATE SALESPERSON EXAMINATION EXTENDED***

From 1 October to 15 November 2011, the Council for Estate Agencies (CEA) will conduct its first year-end licensing/registration renewal exercise, and update the list of salespersons who will continue to be registered for Year 2012. CEA will also extend the deadline for salespersons on provisional registration to pass the Real Estate Salesperson (RES) examination, from 31 December 2011 to 30 June 2012.

#### **Renewal of Licence and Registration**

2. Existing estate agents (also commonly referred to as real estate companies) with licences expiring on 31 December 2011 can apply to CEA for renewal starting from 1 October 2011. Estate agents whose licences are not expiring this year need not apply for renewal. However, they must submit a copy of a Professional Indemnity Insurance (PII) valid for at least one year from 1 January 2012 to CEA<sup>1</sup>.

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<sup>1</sup> The PII is a mandatory requirement to enhance consumer protection and insure estate agents and salespersons, who can be held legally liable for claims arising from wrongful acts (such as negligent acts, errors, and omissions or breaches of professional duty) committed during the performance of professional services. The PII coverage for most estate agents will expire on 31 December 2011. Hence, estate agents are required to submit a new PII covering Year 2012 to CEA by 15 November 2011.

3. Salespersons whose registrations expire on 31 December 2011 are required to submit their renewal applications through their respective estate agents. Salespersons whose registrations are not expiring this year need not apply for renewal, but must indicate to their respective estate agents if they are continuing their registration with them. The estate agents will submit to CEA the list of salespersons whom they wish to continue to support for registration.

4. Applications for licensing/registration renewal, and the list of salespersons continuing registration for Year 2012, can be submitted online to CEA. Application closes on 15 November 2011 at 5 pm.

### **Extension of Deadline to Pass Real Estate Salesperson Examination**

5. Earlier this year, CEA has allowed existing salespersons who have not passed an industry examination<sup>2</sup> but have completed at least three property transactions over the last two years prior to the formation of CEA, to continue working as salespersons on a provisional basis. These provisional registered salespersons are required to pass the RES Examination by 31 December 2011.

6. As at 31 Aug 2011, 2,753 (8.3%) of a total of 33,054 registered salespersons were given provisional registration, but have not passed the RES Examination.

7. CEA will extend the deadline for these provisional registered salespersons to pass the RES examination to 30 June 2012. Their provisional registration will be extended till 31 December 2012, subject to a pass in the RES examination. Those who are unable to do so will have their registration lapsed after 30 June 2012. The same treatment will be extended to Key Executive Officers (KEOs), practising directors and partners who are required to pass the Real Estate Agent (REA) examination.

8. Ms Purnima Shantilal, Director (Licensing and Investigation) of CEA said, “CEA is mindful that some salespersons may need more time to pass the RES examination. The extension will thus help them to better prepare for the examination. CEA will work with the estate agents closely to ensure that their salespersons take the examination by the deadline.”

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<sup>2</sup> Industry examinations include the Common Examination for House Agents, the Common Examination for Salespersons and the Certified Estate Agent Examination.

## **Fulfilling Continuing Professional Development Requirement**

9. Under CEA's new regulatory framework, all existing estate agents and salespersons have to undertake mandatory continuing professional development (CPD) of six hours a year. This is to ensure that they continuously upgrade themselves by keeping abreast of latest changes in Government policies and procedures relating to real estate transactions. The number of CPD hours will be increased over time to raise the professional standards of the industry.

10. As the CPD Scheme commenced on 1 April 2011, the Year 2011 cycle will run from 1 April 2011 to 31 March 2012. Those who are unable to meet the CPD requirement will have their licence/registration lapsed after 31 March 2012. From Year 2012 onwards, the CPD cycle will be based on calendar year from 1 January to 31 December.

11. The key timeline for the above-mentioned exercises are presented in **Annex A**.

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### **About Council for Estate Agencies**

The Council for Estate Agencies (CEA) is a statutory board established under the Estate Agents Act to regulate and promote the development of a professional and trusted real estate agency industry. The key responsibilities of CEA are to license estate agents and register salespersons, promote the integrity and competence of estate agents and salespersons, and equip consumers with the necessary knowledge to make informed decisions in property transactions. For more information, please visit: [www.cea.gov.sg](http://www.cea.gov.sg).

## ANNEX A

Date	Event
1 October 2011	<ul style="list-style-type: none"><li>• CEA starts to accept applications for licensing/registration renewal, and to update the list of salespersons continuing registration for Year 2012</li></ul>
15 November 2011, 5pm	<ul style="list-style-type: none"><li>• Application will be closed</li></ul>
31 December 2011	<ul style="list-style-type: none"><li>• Licence and registration will expire for those who are due for renewal, but have not applied to CEA for renewal</li></ul>
31 March 2012	<ul style="list-style-type: none"><li>• Existing estate agents and salespersons to meet the annual 6 CPD hours requirement</li><li>• Those who do not will have their licence/registration lapsed</li></ul>
30 June 2012	<ul style="list-style-type: none"><li>• Provisional registered salespersons who have not passed the RES examination must pass the examination by this date</li><li>• KEOs, practising directors and partners who are required to pass the REA examination must pass the examination by this date</li><li>• Those who do not will have their licence/registration lapsed</li></ul>