

MEDIA UPDATE

5 JUNE 2013

REVIEW OF KEO APPOINTMENT AND REGISTRATION STATUS OF LEE PIT CHIN

An update to the CEA-Police media release dated 1 November 2012

Today, Lee Pit Chin, the Key Executive Officer (KEO) and a registered salesperson of James Lee Realty Pte Ltd, was convicted for operating an unlicensed moneylending business.

Review of KEO Appointment and Registration Status

2. In consideration of Lee's conviction, the Council for Estate Agencies (CEA) is reviewing his registration as a salesperson and appointment as the KEO of a licensed estate agent, James Lee Realty Pte Ltd. The review by CEA may lead to the revocation of the estate agent licence of James Lee Realty Pte Ltd and the salesperson registration of Lee Pit Chin.

3. Under the Estate Agents Act, it is an offence for estate agents and salespersons to introduce, refer or recommend or suggest the use of the services of any moneylender to their clients. They are also prohibited from receiving commissions, rewards, fees, payments or any benefits from any moneylender for any moneylending transaction. In the performance of estate agency work, estate agents and salespersons must not at the same time be engaged in criminal activities.

4. Estate agents and salespersons play an important role in representing their clients in property transactions. They may have obtained confidential information concerning their clients such as knowledge about their clients' financial needs in the process. They should act in the interest of their clients and handle such information responsibly. They should not exploit the situation and engage in moneylending activities by licensed or unlicensed moneylenders.

5. Director (Licensing & Investigation) of CEA, Ms Purnima Shantilal said: "CEA works closely with the Police to clamp down on illegal activities that may involve the estate agents/salespersons and illegal moneylenders. This case was uncovered through the close co-operation between CEA and CID. Estate agents and salespersons should not be involved in moneylending activities. When feedback, complaint or information is received from the public and other sources, CEA will not spare any effort in investigating such offence and will not hesitate to prosecute any salesperson involved in Court. Such offences cannot be tolerated and any person convicted in Court will not be fit to be a salesperson. CEA will take steps to revoke the licence/registration of those who commit such acts and offences."

6. Consumers are advised to report to CEA on any estate agent or salesperson who works in collusion with a moneylender, licensed or otherwise. Useful materials for consumer reference is available at the online Consumer Resource Centre at www.cea.gov.sg/consumerresources.

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.