

## MEDIA RELEASE

---

30 JANUARY 2012

### **UPDATE ON LICENSING AND REGISTRATION EXERCISE FOR ESTATE AGENTS AND SALESPERSONS**

As at 1 January 2012, the Council for Estate Agencies (CEA) has licensed 1,487 estate agents and registered 30,577 salespersons. Out of the pool of registered salespersons, 2,733 are new entrants to the industry last year.

2. Last year, CEA had issued licences to 1,559 estate agents and registered 34,301 salespersons. However, 72 (4.6%) estate agents and 3,724 (10.9%) salespersons indicated that they did not want to continue with their estate agency work in 2012.

3. Ms Purnima Shantilal, Director (Licensing and Investigation) of CEA said, "From industry feedback, we understand that the salespersons who did not wish to continue with their registration were part-timers who are concentrating on their full-time jobs or had found a full-time job. Other reasons included family commitments and taking a break from real estate work. Under the new regulatory framework for the real estate agency industry, estate agents and salespersons will take on greater responsibility and commitment towards enhancing professionalism of the industry. As professionalism improves, consumer interests will be better served and protected."

4. It is a requirement for new entrants to the industry to take an examination preparatory course and pass the mandatory RES (Real Estate Salesperson) Examination. This is to ensure that they possess the necessary knowledge for real estate agency work. Upon registration, salespersons will have to comply with the Estate Agents Act and Regulations governing their conduct and professional services.

### **Profile of New Entrants**

5. In 2011, the real estate agency industry was able to attract 2,733 new salespersons with qualifications fulfilling the new criteria for registration. About 81% of these new entrants have tertiary education. In comparison, the proportion of existing salespersons with tertiary education is about 53%.

### **Extension of Deadline to Pass Real Estate Salesperson (RES) Examination**

6. CEA had earlier announced the extension of deadline for provisional registered salespersons to pass the RES Examination to 30 June 2012. To date, 1,569 (5.6%) out of 27,844 registered existing salespersons were given provisional registration, but have not passed the RES Examination. Those who are unable to do so will have their registration lapsed after 30 June 2012.

### **Fulfilling Continuing Professional Development (CPD) Requirement**

7. Registered salespersons have to undertake mandatory continuing professional development (CPD) of six hours to ensure that they upgrade themselves and keep abreast of the latest changes in 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.

8. As the CPD Scheme was implemented on 1 April 2011, the 2011 CPD cycle will run from 1 April 2011 to 31 March 2012 i.e salespersons must complete six hours of training within this period. Those who are unable to meet the CPD requirement will have their license/registration lapsed after 31 March 2012. From 2012, the CPD cycle will run on a calendar year from 1 January to 31 December.

---

### **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).