

# Executive Director's Message



## THE TRANSFORMATION HAS JUST BEGUN

The last 18 months have been a hectic yet fulfilling time for CEA as we took the first step to transform the real estate agency industry in Singapore.

Guided by our three strategic thrusts to strengthen the new regulatory environment, develop industry professionalism and inculcate public prudence through education, we have made significant advances.

### Giving space and time for change

Most of our initial efforts were focused on transiting the existing estate agents and salespersons to meet the new benchmarks set by the enhanced

regulatory framework. As can be expected, for an industry that has largely been unregulated for years, the transition has taken its time. We engaged in frequent dialogues and meetings with the industry to ensure that everyone is aware of the requirements of the new regulatory framework. At the end, majority of the existing salespersons were able to practise under the new regulatory system with effect from 1 January 2011.

In our complaint management and enforcement activities that followed, we took a light-touch approach, allowing for some leeway for estate agents and salespersons to adapt and adjust to the new way of conducting estate agency work.

At the same time, we continued to push for higher professional standards by formulating and implementing practice guidelines. An example is the Practice Guidelines on Ethical Advertising. The guidelines were compiled in close consultation with the industry and keeping in mind the practices on the ground.

### **Infusing a culture of continuing professional development**

As it is in other industries, people are the most important asset in the real estate agency industry. Salespersons who are knowledgeable, ethical and provide quality services can contribute to the success of their estate agents. At the company level, estate agents need to be professional business outfits striving to foster and champion these values and skill set for delivery by salespersons to their clients.

To facilitate the continual upgrading of industry practitioners' skills and knowledge, we launched the Continuing Professional Development Scheme. Many in the industry, whether rookies or veterans, have welcomed such an upgrading scheme to keep themselves up-to-date on latest guidelines and regulations and to develop their professional practice. Given the dynamic nature of the property sector, it enables them to keep pace with changes in policies, the market and economic conditions.

CEA has also rolled out e-services to enhance the efficiency of our licensing and registration processes. More enhanced e-services to better serve the estate agents and salespersons are being planned. We are also exploring ways for estate agents to leverage IT as an enabler to enhance their operations, productivity and service.

As CEA is a small agency, we work closely with industry associations and estate agents to advance industry development. They are in close contact with salespersons, know the prevailing industry practices and are in a position to contribute to

positive change. In particular, they have a key role to play in providing professional training for salespersons and in role modelling the desired conduct and behaviour. As there are other partners who operate in the same space as we do, such as government agencies, tertiary institutions and various stakeholders, CEA also engages them to advance our industry development activities.

### **Empowering consumers with knowledge**

While regulations are in place for the industry to comply with, consumers too must play their part. The industry plays a crucial role in providing professional service and advice to consumers. However, consumers must ultimately be responsible for their own decisions on property transactions which are often of high value. To empower consumers to conduct property transactions prudently and judiciously, CEA can equip them with the necessary knowledge and provide access to consumer resources, as well as make such knowledge widely available.

Our website offers consumer resources and information on regulations, as well as consumers' rights and responsibilities in property transactions. We have an online Public Register of Estate Agents and Salespersons where consumers can verify information on salespersons they wish to engage. Another resource is our educational guide on engaging a real estate salesperson. CEA also works closely with industry partners and government agencies like the Housing & Development Board and Central Provident Fund Board, as well as the Consumers Association of Singapore to carry out consumer outreach initiatives such as public seminars.

From the outset, CEA has made itself highly accessible to consumers and the general public. All the avenues of contact are easy to access, including our walk-in counters, website, emails and other means. Our volume of interactions with the public and the industry is very high and we

continue to work on improving these and other avenues of access.

### **Going forward**

CEA has taken the first step and achieved some milestones. But the journey has just begun. We will continue to build upon our progress, strengthening our strategic partnerships, improving our programmes and enhancing operational processes to meet our objectives. The Government, industry and consumers have a collective role to play in upgrading the professionalism of the industry. As we

embark on this journey together, CEA looks forward to working closely with all our key stakeholders.

In closing, I would like to thank the Council and the four Committees for their advice and guidance. Many thanks also go to our stakeholders, industry associations and partners for their continuing support and contributions.

I would also like to express my deepest appreciation to the management and staff for their hard work and commitment in what has been a challenging period of transition.

**Chionh Chye Khye**  
**Executive Director**