



ESTATE AGENCY AFFAIRS BOARD
OF SOUTH AFRICA

IMMEDIATE RELEASE

07 APRIL 2011

MEDIA RELEASE – ESTATE AGENCY AFFAIRS BOARD ANNOUNCES GRANT OF AMNESTY PERIOD FOR ILLEGAL OPERATORS

The Estate Agency Affairs Board is pleased to announce that it has resolved to grant a three-month amnesty period to illegally operating estate agency practitioners. It is to be hoped that this innovative step will assist all persons who are presently operating illegally as estate agents to regularise their status. The EAAB firmly believes that the grant of amnesty will not only promote a positive climate of transparency and reconciliation between itself, illegal estate agency practitioners and consumers but also encourage offenders, who might otherwise be reluctant to do so, to come forward and legalise their activities as estate agents. It is to be underscored, in this regard, that all practicing estate agents are obliged by the provisions of the Estate Agency Affairs Act to apply to the EAAB for, and be issued with, valid fidelity fund certificates before engaging in any estate agency functions and activities.

The three-month amnesty period for this purpose commences on Friday, 15 April 2011 and terminates on Friday, 15 July 2011. Persons who wish to utilise the opportunity to apply for amnesty will be requested to submit an affidavit to the EAAB in which full and honest disclosure is made of all estate agency activities that were undertaken when the applicants were not authorised to perform the functions and activities of an estate agent. Amnesty applications will be comprehensively considered and evaluated by a special committee of the EAAB which will comprise at least three, but not more than five, members. The committee may also include independent advisers and/or consultants.

The following criteria will, amongst others, be taken into account by the committee when deciding whether or not to grant amnesty applications, namely, the apparent motive of the applicant in bringing the application; the context in which the admitted contravention of the provisions of the Estate Agency Affairs Act took place; the legal and factual nature of the contraventions of the Estate Agency Affairs Act committed by the applicant; the interests of both the public as well as the general body of estate agents; and justice to the applicant as a fit and proper person.

In return for the granting of amnesty applicants will be afforded a reasonable time to get their estate agency affairs in order. The committee will, thus, be entitled to give suitable directions to successful applicants on such important aspects as applications to be made by the applicant for registration as an estate agent; the payment by the applicant of any administrative or other penalties; the opening and maintenance by the applicant of a properly designated trust account; the appointment by the applicant of auditors; the auditing of the books and records of the applicant's estate agency undertaking; and the obtaining by the applicant of the required estate agency educational qualification(s).

Applicants who are granted amnesty can be reassured that no internal disciplinary steps or measures will be instituted by the EAAB against them arising from any previous non-compliance with the provisions of the Estate Agency Affairs Act.

The EAAB is confident that great success will be achieved in implementing the amnesty and earnestly calls upon on all affected persons immediately to join the regulatory fold and to become accepted professional estate agents.

Please see the attached Amnesty Policy for more information.

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