



ESTATE AGENCY AFFAIRS BOARD
OF SOUTH AFRICA

**IMMEDIATE RELEASE
10 FEBRUARY 2012**

THE ESTATE AGENCY AFFAIRS BOARD (EAAB) CONTINUES TO COOPERATE CLOSELY WITH THE FINANCIAL INTELLIGENCE CENTRE (FIC) IN THE QUEST TO ELIMINATE MONEY LAUNDERING

While the EAAB is required by the Estate Agency Affairs Act to maintain and promote the standard of conduct of estate agents and to regulate the activities of estate agents with due regard to the public interest it also has the equal responsibility of supervising and enforcing compliance by all estate agency enterprises with the requirements of the Financial Intelligence Centre Act (“the FIC Act”). The EAAB, as the Supervisory Body of the estate agency sector, has been granted authority to impose administrative sanctions on estate agents when satisfied, on the basis of all available facts and information, that an estate agency enterprise or estate agent has failed and/or neglected to comply with the provisions of the FIC Act or with any order, determination or directive made in terms of the FIC Act.

It is to be underscored that the EAAB not only liaises closely with the FIC but also takes its anti-money laundering functions and duties extremely seriously having regard to the fact that empirical evidence clearly suggests that the property sector is frequently targeted by criminals to further their money laundering activities.

All estate agency firms were, in fact, obliged by the provisions of the FIC Act to have registered their details with the Financial Intelligence Centre by 31 March 2011. This date has, of course, long passed. Estate agency enterprises who fail to register with the FIC are advised that they are, in fact, guilty of a criminal offense and liable to the following penalties:

- a fine not exceeding R10 million; or
- imprisonment for a period not exceeding 5 years; or
- such administrative sanctions as may be imposed by the FIC or the EAAB.

It has also been agreed between the EAAB and the FIC that any non-compliant estate agency firms will not be issued with valid fidelity fund certificates by the EAAB for the 2013 calendar year. Neither the firms in question, nor any estate agents in the service of those firms, will be able legally to perform estate agency activities until they have duly complied.

Principals of estate agency firms are, therefore, urged to register their details with the FIC without delay to avoid the negative consequences attaching to their failure to do so. Further information may be obtained from the FIC at telephone: 012 641 6292/share call: 0860 222 200/E-mail: fic_feedback@fic.gov.za / Website: www.fic.gov.za

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