

REGULATING THE POSITION OF ESTATE AGENTS

We have noticed some confusion between estate agents surrounding a circular that was sent out by the EAAB, regarding the risk of being disqualified or deregistered if certain training requirements are not met by 30 June 2022. Herewith a summary of the circular which we hope will clarify the circular:

1. INTERN ESTATE AGENTS:

Persons who have been registered as Intern estate agents for a period exceeding twenty-four months, calculated as from the date of the first issue to such persons of a valid intern Fidelity Fund Certificate, are granted until 30 June 2022 within which to submit a completed Intern logbook to the EAAB in the format required by the EAAB for assessment if that Intern was first issued with an intern fidelity fund certificate during, or subsequent to, the 2013 calendar year. (Alternatively, if you were issued with an FFC prior to the 2013 calendar year, you can submit a letter from a principal of the estate agency where you served your internship, on a letterhead of the agency, confirming that the intern estate agent successfully completed the twelve-month internship period). You also have until 30 June 2022 to obtain an NQF4 real estate qualification and you must have passed the PDE 4 exam by that date. Intern estate agents who have had an NQF4 for more than 2 years already, you must now also pass the PDE 4 by 30 June 2022 as well.

2. FULL STATUS NON-PRINCIPAL ESTATE AGENTS WHO HAVE NOT BEEN CERTIFICATED AGAINST THE NQF LEVEL 4 REAL ESTATE QUALIFICATION AND/OR WHO HAVE NOT PASSED THE PDE 4

Registered Full Status Non-Principal estate agents holding a valid Fidelity Fund certificate issued by the EAAB who have not been certificated against the NQF Level 4 real estate qualification and/or have not passed the PDE 4 are granted until 30 June 2022 within which to be certificated against the NQF Level 4 real estate qualification and/or to pass the PDE.

3. REGISTERED FULL STATUS PRINCIPAL ESTATE AGENTS WHO HAVE NOT BEEN CERTIFICATED AGAINST THE NQF LEVEL 5 REAL ESTATE QUALIFICATION AND/OR WHO HAVE NOT PASSED THE PDE 5

Registered Full Status Principal estate agents holding a valid Fidelity Fund Certificate issued by the EAAB who have not been certificated against the NQF Level 5 real estate qualification and/or have not passed the PDE 5 are granted until 30 June 2022 within which to be certificated against the NQF Level 5 real estate qualification and/or to pass the PDE 5.

If you don't comply with these deadlines, by 30 June 2022, you will be disqualified as an estate agent. WHAT DOES THIS MEAN?

The disqualified persons will be blocked and unable to renew their Fidelity Fund Certificates. An administrative penalty of R1000.00 will be imposed on such disqualified persons. The administrative penalty must be paid by the disqualified persons concerned before any further Fidelity Fund Certificates may be issued to them and of course they will have to submit proof that they have met whatever requirements needed to be met. Disqualified persons can, apply to the board under section 27 of the Act, for the issue of a Fidelity Fund Certificate for the 2022 calendar year but will have to prove that it will be in the "interest of justice." No guidelines are provided to qualify what this means. A "substantive" application may be made by a disqualified person within a period of sixty days after the person concerned is notified by the EAAB, in writing, of the disqualification. A substantive application means an affidavit, together with all supporting documents necessary or required to enable the application to be duly considered, in which the applicant provides sound and valid reasons as to why the issue of a Fidelity Fund Certificate to the applicant will be in the interest of justice. After receipt, consideration and approval, of a compliant application the applicant estate agent may be unblocked and granted a maximum further period of six months, calculated as from the date of the unblocking of the applicant estate agent, within which to comply with any outstanding educational requirements in terms of the Education Regulations. No further extensions of time shall be granted to the applicant estate agent. If you do not make such an application within 60 days, you will become deregistered as an estate agent.

NB!!! Estate agents who have been deregistered by the EAAB may reregister but only in the capacity of an Intern estate agent and will then have to comply with all the requirements pertaining to an Intern estate agent.

The above became effective on 1 July 2021.

We recommend that all agents who are not compliant, contact a training centre (such as Isikolo) to make enquiries should anything be unclear, and/or to register for the required training and exams without any further delay. Best of luck to all of you who fall within either of these categories. We can only hope that the EAAB's records will be accurate as of 30 June 2022.