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22 October 2020

**COUNCIL FOR ESTATE AGENCIES CELEBRATES 10 YEARS OF  
RAISING THE PROFESSIONALISM OF THE REAL ESTATE AGENCY INDUSTRY  
AND SAFEGUARDING CONSUMER INTEREST**

1. The Council for Estate Agencies (CEA) celebrated its 10<sup>th</sup> anniversary today at a virtual event. Mr Tan Kiat How, Minister of State, Prime Minister's Office and Ministry of National Development, graced the event, which was attended by more than 150 guests, including property agency and industry association leaders, members of CEA's past and present Council and committees, as well as CEA alumni and staff.

2. Said Mr Lim Chee Hwee, Executive Director, CEA, "We are grateful for the support of the real estate agency industry in striving to achieve the shared vision of a professional and trusted industry over the past 10 years. This has enabled CEA to make good progress in working with the industry to raise the professional and ethical standards of property agencies and agents, as well as create more positive property transaction experiences for consumers who engage the services of property agents."

**New Estate Agents Pledge to demonstrate property agencies' commitment to deliver professional and trusted services**

3. MOS Tan Kiat How launched two new initiatives during the celebration event. The first was the Estate Agents Pledge, which is inspired by the progress the real estate agency industry has achieved in the last 10 years and the possibilities it can aspire towards in the next decade.

4. Close to 250 industry leaders from the property agencies representing more than 90 per cent of property agents have expressed their support for the Pledge to

date. The three real estate agency industry associations, namely, the Institute of Estate Agents, Singapore, the Singapore Estate Agents Association (SEAA) and the Singapore Institute of Surveyors and Valuers have also pledged their support.

5. Property agencies who have indicated their support for the Pledge can use the Estate Agent Pledge logo on their websites and marketing collaterals to demonstrate their commitment to delivering professional and trusted services. Please see Annex A for a factsheet on the Estate Agents Pledge.

### **New Guide on Best Practices for Consumer Ratings of Property Agents**

6. MOS Tan Kiat How also launched the Guide on Best Practices for Consumer Ratings of Property Agents. The Guide can be adopted by any online or digital platform that invites and publishes the ratings of property agents. This includes platforms managed by property agencies or any other third parties.

7. The Guide aims to introduce consistent standards for the ratings of property agents. By having common standards, consumers can better compare the ratings of property agents across different rating platforms. Property agents can also better appreciate and use the ratings they have received to market themselves and to continuously adjust and improve their services.

8. The Guide was jointly produced by CEA in collaboration with the Ratings of Property Agents Workgroup (RPAWG). The RPAWG comprises representatives from the real estate agency industry, industry and consumer associations, and academia. It is an initiative under the Real Estate Industry Transformation Map (ITM), a blueprint launched in February 2018 to guide the industry towards becoming more future-ready and professional through digitalisation and training.

9. Three property agencies who are members of the RPAWG, namely, ERA Realty Network Pte Ltd, OrangeTee & Tie Pte Ltd and Huttons Asia Pte Ltd, have committed to adopting the Guide in their own rating platforms. PropertyGuru and the SEAA, who are also members of the RPAWG, will be adopting the Guide in their

collaboration to develop an agent ratings platform. The agent ratings platform aims to enhance a buyer's search journey on the PropertyGuru portal.

10. Please see Annex B for a factsheet on the Best Practices Guide for Consumer Ratings of Property Agents by the RPAWG.

### **Sealing of time capsule**

11. To commemorate CEA's 10<sup>th</sup> anniversary, MOS Tan Kiat How sealed a time capsule containing 41 items that are symbolic of the achievements in CEA's regulatory, professional development and consumer outreach functions. These items also serve as a reminder of the importance of CEA's role, and why it must continue to strive towards delivering its key responsibilities as it embarks on its next decade.

12. Among the items in the time capsule are court documents from CEA's first prosecution case; a framed photograph of Mr Desmond Lee, then Minister for Social and Family Development and Second Minister for National Development, and current Minister for National Development with industry and union leaders taken at the Real Estate ITM launch in 2018; CEA's first consumer education brochure; and staff passes of pioneer batch of officers who have been with the CEA since 2010.

13. The time capsule will be opened in 2035 when CEA commemorates its 25<sup>th</sup> anniversary.

### **CEA's 10-year journey and the road ahead**

14. Since it began operations on 22 October 2010, CEA has strived to fulfil its key functions in three key areas:

- a) *An effective and responsive regulatory authority*: CEA has established a robust and transparent regulatory framework to govern the duties and conduct of property agencies and agents in Singapore. The framework includes the criteria for the licensing of property agencies and registration of property agents, as well as well as regulations and guidelines that define professional

responsibilities and performance standards of property agencies and agents when dealing with clients. The regulatory framework empowers CEA to take firm disciplinary actions against parties who breach the regulations. CEA will continue to review its policies and regulations, as well as work with the industry to achieve higher levels of professionalism and service quality, and inspire consumer confidence in a changing operating environment.

- b) *A partner to achieve higher industry professionalism and productivity:* CEA introduced mandatory examinations for new industry entrants so that they are suitably equipped with fundamental and practice-related knowledge to manage property transactions. In addition, the Continuing Professional Development framework ensures that that property agents continuously upgrade themselves and keep abreast of the latest changes in policies and procedures related to real estate transactions.

At the industry level, CEA has been progressively rolling out initiatives under the Real Estate ITM that serve the longer-term aim of offering more seamless and efficient property transactions through innovation and digitalisation, as well as strengthening the professionalism of the real estate agency workforce. CEA will build on the momentum of the Real Estate ITM, working in partnership with the industry to co-deliver and co-create initiatives to enable the industry to reach even greater heights.

- c) *A collaborative facilitator of more positive property transaction experiences for consumers:* CEA has adopted an omni-channel consumer outreach approach to enhance consumers' knowledge on their responsibilities and that of property agents' in property transactions. With greater awareness of the roles of both parties, consumers' expectations have been better managed and this helps to facilitate harmonious client-property agent relationships. CEA will continue to explore fresh consumer touchpoints and creative ways to encourage consumers to take a shared responsibility in achieving smooth property transactions. This will also enable consumers to work more effectively with their property agents to achieve the best outcomes in their transactions. Please see Annex C for a factsheet on CEA's key milestones (2010 – 2020).

15. CEA will continue to pursue its mission to raise the professionalism of the real estate agency industry and safeguard consumer interest in the next decade and beyond, in partnership with the industry.

16. “The emergence of digital innovations and rising consumer expectations in our operating environment today brings into even sharper focus the importance of our mission. The increased unpredictability brought about by the COVID-19 pandemic will continue to catalyse changes in consumer attitudes and behaviour towards property transactions. We are committed to continue to build partnership and deepen our engagement with the real estate agency industry as we lead its transformation to embrace these new realities. We believe that property agencies and agents are committed to lift the bar for themselves to be more professional and resilient to better serve consumers,” said Mr Lim Chee Hwee.

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### **About the Council for Estate Agencies**

The Council for Estate Agencies (CEA) is a statutory board established in 2010 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 property agencies and register property agents, promote the integrity and competence of property agencies and property agents, and equip consumers with the necessary knowledge to make informed decisions in property transactions involving property agents. For more information, please visit: [www.cea.gov.sg](http://www.cea.gov.sg).

## FACTSHEET ON THE ESTATE AGENTS PLEDGE

1. As part of the Council for Estate Agencies' (CEA) 10<sup>th</sup> anniversary celebrations, CEA crafted the [Estate Agents Pledge](#) in consultation with several industry stakeholders. The Pledge is inspired by the progress the industry has achieved in the last 10 years and the possibilities it can aspire towards in the next decade.

2. The Estate Agents Pledge demonstrates the property agencies' commitment to delivering professional and trusted services, and is as follows:

As members of the real estate agency industry in Singapore, we\* pledge to:

- Put our customers' interests first;
- Upgrade the skills of our real estate salespersons and support them to achieve higher standards of service; and
- Pursue good governance to conduct estate agency work responsibly so as to build a more professional and trusted real estate agency industry.

\* This refers to the property agency.

3. Property agencies who have indicated their support for the pledge can use the Estate Agent Pledge logo on their websites by linking it to information that demonstrates efforts to build a more professional and trusted real estate agency industry, as well as on their marketing collaterals.

### About the Estate Agents Pledge logo



The hand on heart and open doors symbolise the property agency's commitment to its customers and property agents in the property transaction journey. The four windows represent the four tenets of the Pledge – trust, professionalism, service and governance. Gold embodies the property agency's continuous drive to achieve the highest standards in professionalism and service excellence, in partnership with the Council for Estate Agencies.

**FACTSHEET ON GUIDE ON BEST PRACTICES FOR CONSUMER RATINGS OF PROPERTY AGENTS BY THE RATINGS OF PROPERTY AGENTS WORKGROUP (RPAWG)**

**Background**

1. The RPAWG was formed in November 2019 to drive one of the initiatives under the Real Estate Industry Transformation Map, which is to develop a guide on the best practices for consumer ratings of property agents.

2. The RPAWG is led by the Council for Estate Agencies (CEA) and comprises representatives from the four largest property agencies, industry and consumer associations, academia and the property portal industry. The composition is as shown in the table:

<b>Name</b>	<b>Designation and Organisation</b>
Ms Chia I-Ling	Director, Policy & Professional Development, Council for Estate Agencies [Chairperson]
Mr Derrick Law	Director, Operations, Huttons Asia Pte Ltd
Mr Eugene Lim	Key Executive Officer, ERA Realty Network Pte Ltd
Mr Lim Yong Hock	Key Executive Officer, PropNex Realty Pte Ltd
Mr Loy York Jiun	Executive Director, Consumers Association of Singapore
Mr Michael Tan	Key Executive Officer, OrangeTee & Tie Pte Ltd
Prof Ong Seow Eng	Professor, National University of Singapore
Dr Tan Tee Khoon	Country Manager, PropertyGuru Pte Ltd
Mr Thomas Tan	President, Singapore Estate Agents Association

3. The RPAWG noted that studies have shown that consumers find ratings and reviews to be important, and that ratings enhance their confidence in agents and affect their decisions on the agents to engage for their property transactions.

4. To date, the real estate agency industry has shown some progress in building consumer rating systems to increase transparency for consumers and give them greater confidence to continue engaging agents. Notable consumer ratings implemented in recent years include Property Agents Review by OrangeTee & Tie Pte Ltd (in February 2016) and Find Property Agent (in February 2018) by ERA Realty Network Pte Ltd.

5. The [Guide on Best Practices for Consumer Ratings of Property Agents](#) was developed through the collective effort of CEA, the real estate agency industry, consumer association and property portal industry, with an eye on increasing the transparency of property transactions. The RPAWG also took references from the experiences and features of established rating platforms in Singapore and overseas.

6. The Guide can be adopted by any online or digital platform that publishes the ratings of property agents, regardless of whether the platform is run by a property agency or any other third party.

### **Objectives of the Guide**

7. The Guide seeks to introduce consistent standards for the ratings of property agents and to build trust among users of such platforms. It provides an industry standard for the rating of property agents, including the key categories of attributes, namely service, professionalism and skills, as well as safeguards to ensure the veracity of ratings.

8. Through common standards, consumers can better compare the ratings of property agents across various platforms and make a more informed decision when choosing an agent to represent them in property transactions. Agents can also show the ratings together with verifiable transaction records in CEA's Public Register to their clients. This can be an effective way of building and sustaining trust with prospective or existing clients.

9. Property agents can also appreciate and use the ratings received across various platforms to market themselves and improve their service levels. It would also



enable property agents who have put in the effort to go the extra mile for the clients, provide value-added services and/or upskill themselves to be recognised publicly.

### **Launch and adoption of the Guide**

10. The Guide was officially launched by Mr Tan Kiat How, Minister of State, Prime Minister’s Office and Ministry of National Development, at CEA’s 10<sup>th</sup> Anniversary celebration on 22 October 2020. It aligns with the collective vision of CEA and the industry of building a more professional and trusted real estate agency industry.

11. CEA is heartened to note the strong industry support for this initiative. Three of the largest property agencies (ERA Realty Network, OrangeTee & Tie, and Huttons Asia), as well as the largest real estate agency industry association (Singapore Estate Agents Association) and one of the leading property portals (PropertyGuru) have committed to adopt the features and practices as set out in the Guide. Together, they cover about 80 per cent of property agents in the real estate agency industry.

12. Their upcoming plans are briefly outlined in the table:

<b>Early adopters</b>	<b>Upcoming plans</b>
ERA Realty Network Pte Ltd	To update its existing FindPropertyAgent.sg platform to align with the recommendations in the Guide.
Huttons Asia Pte Ltd	To build a new ratings platform by adopting the recommendations in the Guide.
OrangeTee & Tie Pte Ltd	To update its existing PropertyAgentsReview.com platform to align with the recommendations in the Guide.
Singapore Estate Agents Association & PropertyGuru	This is a partnership to build a new ratings platform by adopting the recommendations in the Guide.

## FACTSHEET ON THE COUNCIL FOR ESTATE AGENCIES' (CEA) KEY MILESTONES (2010 – 2020)

More information on CEA's 10-year journey is available in a [special commemorative issue of \*CEAenergy\*](#), CEA's e-newsletter.

<b>15 Sep 2010</b>	Parliament passed Estate Agents Bill to set up CEA.
<b>22 Oct 2010</b>	CEA commenced operations.
<b>Nov to Dec 2010</b>	Conducted first mass licensing and registration exercise for property agencies and agents.
<b>Jan 2011</b>	Launched the Public Register of property agencies and agents. This provides a listing with details of all licensed property agencies and registered property agents, including information on their disciplinary records.
<b>Jan 2011</b>	Conducted the first Real Estate Salesperson and Real Estate Agency examinations.
<b>Jun 2011</b>	Charged a man in Court for holding himself as a property agent without being registered with CEA in CEA's first prosecution case.
<b>Oct 2011</b>	Organised first Key Executive Officer (KEO) seminar on "Raising Professionalism and Service Quality". CEA has been holding regular dialogues with KEOs since.
<b>Mar 2012</b>	Concluded first disciplinary case. A property agent was fined for repeatedly harassing a consumer with abusive text messages after the consumer decided not to engage his services.
<b>Mar 2012</b>	Commenced first Public Perception Survey on consumer satisfaction with property agents' services. The three-yearly survey was most recently held in 2018. 85 per cent of consumers surveyed in 2018 were satisfied with the services provided by their property agents. This represents an increase in satisfaction from both the 2015 (79 per cent) and 2012 (81 per cent) surveys.
<b>Aug 2012</b>	Launched first issue of CEA's corporate e-newsletter, <i>CEAenergy</i> .
<b>Apr 2013</b>	Launched Professional Service Manual for property agencies and agents which sets out the professional service standards

	and responsibilities required of property agents and agencies when they perform estate agency work.
<b>Oct 2013</b>	Implemented the Continuing Professional Development (CPD) Training Roadmap.
<b>Feb to Mar 2014</b>	Organised first series of focus group discussions with property agents on issues faced when performing estate agency work.
<b>Oct 2014</b>	Piloted e-learning web application for ethical advertising.
<b>Dec 2015</b>	Embarked on Business Process Re-engineering review to simplify and streamline CEA's internal workflows as part of efforts to become more mission- and customer-focused.
<b>Apr 2016</b>	Revamped CEA corporate website and launched new CPD microsite.
<b>Jun 2016</b>	Introduced certificate courses to equip property agents with the knowledge to handle commercial, industrial, and foreign property transactions.
<b>Jun 2017</b>	Improved CEA's complaint and feedback management workflows for better responsiveness to stakeholders.
<b>Aug 2017</b>	Launched "My CPD Portal" for property agents to provide greater convenience in tracking their training needs and CPD fulfilment for annual renewal of registration.
<b>Feb 2018</b>	Together with MND, CEA launched the Real Estate Industry Transformation Map (ITM) which provides a blueprint to guide the industry towards becoming more future-ready and professional through digitalisation and training.
<b>Feb 2018</b>	Implemented paperless transaction application process for property agents.
<b>Jan 2019</b>	Implemented Phase 1 of the Property Agents' Transaction Records Initiative to help property agents showcase their experience and to increase consumers' confidence in engaging their services. This initiative is one of Real Estate ITM deliverables.
<b>Mar 2019</b>	Organised the first CEA Estate Agency Industry Conference, "Charting new frontiers: Keeping the estate agency industry relevant". The event involved more than 400 KEOs from across all property agencies and team leaders from the larger agencies.

<b>Jul 2019</b>	Started development of a new Advanced CEA Estate Agency System to offer industry stakeholders and the public a better service experience with CEA.
<b>Oct 2019</b>	Implemented new CPD framework following a review as part of the Real Estate ITM.
<b>Dec 2019</b>	Conducted an industry consultation exercise on the proposed amendments to the Estate Agents Act, which sets out the legislative and regulatory framework for property agencies and agents.
<b>April 2020</b>	Issued guidance to the real estate agency industry on conducting property transaction activities during the COVID-19 pandemic. This was followed by regular updates as the situation evolved during the circuit breaker period and the ensuing phased re-opening.
<b>5 May 2020</b>	<p>The Estate Agents (Amendment) Bill was passed by Parliament. The amendments aim to:</p> <ul style="list-style-type: none"> <li>• Further strengthen industry professionalism and inspire consumer confidence in the real estate agency industry through enhanced regulatory governance to deter the minority of errant property agencies and agents.</li> <li>• Meet international standards to combat money laundering and the financing of terrorism.</li> <li>• Enhance CEA's operational efficiency and responsiveness to better serve its stakeholders.</li> </ul>
<b>28 May 2020</b>	Conducted first virtual Disciplinary Committee hearing.
<b>22 Oct 2020</b>	<p>CEA celebrates its 10<sup>th</sup> anniversary at a virtual event. Mr Tan Kiat How, Minister of State, Prime Minister's Office and Ministry of National Development graced the occasion.</p> <p>At the event, MOS Tan launched the <a href="#">Estate Agents Pledge</a> and the <a href="#">Guide on Best Practices for Consumer Ratings of Property Agents</a>. MOS Tan also sealed a time capsule containing items symbolic of CEA's regulatory, professional development and consumer outreach functions.</p> <ul style="list-style-type: none"> <li>• <a href="#">CEA 10<sup>th</sup> anniversary video</a></li> <li>• <a href="#">Sealing of time capsule video</a></li> <li>• <a href="#">Estate Agents Pledge video</a></li> <li>• <a href="#">CEAenergy 10<sup>th</sup> anniversary commemorative issue</a></li> </ul>