

To: All Members

Date: May 21, 2020

BULLET POINTS FROM REAL ESTATE AGENTS BILL 2020

As the Real Estate Bill passes through the second reading in the Senate, the Board would like to provide members with a brief summary of what this legislation will mean in practical terms for us all as we continue to practice our chosen profession.

- All Agents (Brokers and Sales Associates) will be called on to register with the Registrar General.
- The Registrar General will maintain separate Registers of all Brokers and all Sales Associates.
- The Registrar General will also maintain a separate Register of all Land Developers.
- A Licensing Committee will be set up by the Minister.
- All registered Brokers wishing to practice real estate must apply for a 3-year Licence. It will be a criminal offence for a Broker to practice real estate without a Licence.
- Sales Associates will not be licensed but must register.
- The Bill will establish a new Association of Real Estate Agents and all registered Agents must in addition register as members of this regulatory body that will govern the day-to-day practice of real estate.
- The Association will develop its own terms of reference, regulations, code of ethics and other regulatory guidelines it sees fit. The Minister may develop a code of ethics enforceable by the Bill.
- When the Registrar General believes that enough Agents have been registered, he will constitute the first Board of the new Association by inviting all members to nominate persons for elected office.
- Persons currently practicing real estate, whether self-employed or employed, will be allowed to continue to do so for a period of time while the Registrar General sets up the Registers and establishes the Association.
- Brokers will be required to register within an 18-month period of the coming into effect of the Bill.
- Sales Associates will be required to register within 12 months of the coming into effect of the Bill.
- A Disciplinary Committee will be set up by the Minister.

These are the practical steps being taken to regulate how real estate business is done in T&T. The new Association must provide full details of how it will operate and regulate its membership once the first Board has been elected.

If you have questions, please visit the AREA Website (www.areatt.com) where the full draft Bill is available on the home page. Or you can contact the Honorary Secretary Dawn Glaisher or any of the Board Directors for further information. Dawn's email is: seajadeinvestments@gmail.com