



Rules & Regulations

Since November 17th 2009, the real estate industry has been working with new rules and regulations under the Real Estate Agents Act (REAA). At first glance they can appear confusing but to summarise these simply, we have listed them below to explain what it means if you are buying or selling your property.

Under the new rules:

- * Agents, branch managers and salespersons must all be licensed individually (previously they came under the umbrella of the Agency they worked for).
- * An independent Real Estate Agents Authority has been established that is responsible for licensing, complaints, disciplinary action in relation to unsatisfactory conduct, industry standards, and providing information for consumers.
- * New complaints and disciplinary processes are followed including the appointment of Complaints Assessment Committees (CAC) by the Real Estate Agents Authority (REAA) and the establishment of an independent Real Estate Agents Disciplinary Tribunal.
- * New responsibilities apply to real estate agents, including duties in relation to the information that must be provided to consumers.
- * It is no longer compulsory for agents to be members of the Real Estate Institute of New Zealand (REINZ).

How will the Real Estate Agents Authority benefit you?

The independent Real Estate Agents Authority plays a key role in ensuring the quality and professionalism of the industry. It:

- * provides an independent, fair and open complaints and disciplinary process.
- * provides for new responsibilities for real estate agents including information that must be provided to consumers.
- * has issued a Code of Professional Conduct and Client Care. This is a published code that those working in the real estate industry must follow and is a reference point for discipline.
- * provides consumer information that will help guide you through the property buying and selling process.
- * raises industry standards through industry entry requirements and continuing education.

- * provides a searchable public register of licensees to enable you to make an informed decision when choosing the person to sell your property
You can:
 - ✓ Check whether the person you are considering dealing with is licensed
 - ✓ Find out how to contact them
 - ✓ Check the history of the person's licence
 - ✓ Check their recent disciplinary record.

The Real Estate Agents Act 2008 addresses these concerns and provides a modern regulatory environment for the real estate industry.

What will the new complaints process involve?

One of the main concerns about the 1976 Act was that consumers did not have ready access to an independent complaints and disciplinary process. Under the new Act people will be able to take a complaint about a licensee or a former licensee to the Real Estate Agents Authority, which will refer the complaint to a Complaints Assessment Committee to investigate. This process will be fair and impartial for consumers and for agents, branch managers and salespersons.

What do we think?

Our team at Professionals have taken every step possible to ensure that when buying or selling, your experience with our team is positive and transparent. Education, roadshows and ongoing support mean Professionals continue to deliver top quality, reliable service to all of our valued clients.

