

THE REAL ESTATE (DEALERS AND DEVELOPERS) ACT

REGULATIONS  
(*under section 25*)

The Real Estate (Dealers and Developers) Regulations, 1988

L.N. 71/88  
45/89  
29/92  
38/96

REGULATIONS  
(*under section 43 (1) (h) )*)

The Real Estate (Dealers and Developers) (Code of Ethics) Regulations, 1998

L.N. 98/98

## THE REAL ESTATE (DEALERS AND DEVELOPERS) ACT

REGULATIONS  
(under section 25)

## THE REAL ESTATE (DEALERS AND DEVELOPERS) REGULATIONS, 1988

(Made by the Minister on the 10th day of August, 1988)

L.N. 71/88  
Amdt:  
L.N. 45/89  
29/92  
38/96

## PART I — Preliminary

1. These Regulations may be cited as the Real Estate (Dealers and Developers) Regulations, 1988.

## PART II — Fees and Registration

2. An application for registration as a real estate dealer or a real estate salesman, as the case may be, shall be made in writing in the form specified as Form A in the Schedule and a fee of—

Schedule.  
Form A.

(a) one thousand dollars, as respects registration as a real estate salesman; and

(b) one thousand five hundred dollars, as respects registration as a real estate dealer,

shall be paid in respect of such application.

3. In support of an application pursuant to regulation 2 the following documents shall be supplied—

(a) original certificates or other similar documents evidencing qualifications;

(b) character references from three persons of good standing in the community;

(c) in the case of an application in respect of a body corporate or partnership—

(i) a certified copy of the memorandum, article of association and certificate of incorporation in respect thereof or as the case may be, any instrument constituting the body or partnership;

(ii) name and address of the secretary and each director, partner or senior officer thereof;

(d) in the case of an application in respect of an individual two passport size photographs certified by a Justice of the Peace, Attorney-at-Law or Minister of Religion;

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(e) such other records or particulars as the Board may require.

4. The fee payable in respect of a licence to engage in the practice of real estate business pursuant to section 20 of the Act shall—

- (a) as respects a licence to practise as a real estate dealer be seven thousand five hundred dollars; and
- (b) as respects a licence to practise as a real estate salesman be five thousand dollars:

Provided that a real estate dealer or real estate salesman whose practice of real estate business is limited to auctioneering and who holds or is employed to the holder of a licence granted under the Licences on Trades and Business Act in connection with such auctioneering, shall, during the continuance in force of such licence, be deemed to have paid the fee prescribed under paragraph (a) or (b) as the case may be.

Form B.

5.—(1) An application for registration as a developer shall be made in writing in the form specified as Form B in the Schedule.

(2) The following fees shall be payable in relation to this regulation—

- |                                                                                                                                                                                                                                                            |        |             |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|-------------|
| (a) application fee: payable on registration                                                                                                                                                                                                               | ...    | \$20,000.00 |
| <i>Note:</i> Where a developer maintains his registration by payment of the annual fee under sub-paragraph (c) a fresh application fee under this sub-paragraph will not be required as regards subsequent development schemes promoted by that developer. |        |             |
| (b) development fee: payable in respect of each unit or lot of a development scheme promoted by the developer                                                                                                                                              | ... .. | \$ 1,000.00 |
| (c) where a registered developer retains his registration from year to year the fee payable on the 1st day of April of each year shall be                                                                                                                  | ... .. | \$10,000.00 |

6. The statement to be lodged by a prospective developer of a development scheme pursuant to section 35 of the Act shall contain in addition to the particulars mentioned in that section the following particulars—

- (a) the approximate number and proposed use of the building units or lots, as the case may be, to be provided;
- (b) the prices, financing and payment plan proposed in respect of the building units or lots;
- (c) the time within which it is proposed to complete the scheme, or where a scheme is to be undertaken in stages, each stage of the scheme;
- (d) in respect of a developer that is a body corporate, a certified copy of its certificate of incorporation.

7. The Register of Real Estate Dealers and Real Estate Salesmen shall have entered therein the following particulars in respect of every person registered as a real estate dealer or a real estate salesman—

- (a) where the dealer is a body corporate or partnership, the address at which it carries on the practice of real estate business, and as respects each director, partner or senior officer, as the case may be, thereof—
  - (i) his full name;
  - (ii) his date of birth;
  - (iii) particulars of his academic and professional qualifications;
  - (iv) the branch of real estate business (if any) that he is authorized to practise;
- (b) in the case of a real estate salesman or a real estate dealer who is an individual—
  - (i) his full name;
  - (ii) his date of birth;
  - (iii) particulars of his academic and professional qualifications;
  - (iv) the branch of real estate business that he is authorized to practise;
  - (v) his address;
  - (vi) the address at which he carries on the practice of real estate business; and

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- (c) in the case of a real estate salesman, the name and office address of the person to whom he is employed.

**8.** The certificate of registration to be issued to every person registered as a real estate dealer or a real estate salesman, as the case may be, shall be in the form specified as Form C in the Schedule.

Form C.

**9.** A licence to practise real estate business issued pursuant to section 20 of the Act shall—

(a) in respect of a real estate dealer be in the form specified as Form D in the Schedule; and

Form D.

(b) in respect of a real estate salesman be in the form specified as Form E in the Schedule.

Form E.

**PART III — *Qualifications***

**10.** No person shall be qualified to be registered as a real estate dealer—

(a) unless he—

- (i) holds a degree or diploma in Land Economy and Valuation Surveying from the College of Arts, Science and Technology;
- (ii) has passed the Royal Institution of Chartered Surveyors final examination in General Practice, Land Agency and Agriculture or Planning and Development;
- (iii) holds a degree or diploma in Estate Management, Land Economy or Land Management which would have entitled the holder to be exempted by the Royal Institution of Chartered Surveyors from the Institution's final examination;
- (iv) has successfully completed the Real Estate Dealers Course of the College of Arts, Science and Technology;
- (v) possesses such other qualification as may be approved by the Board; or
- (vi) is pursuing a course of study leading to the award of a qualification referred to in any of the preceding subparagraphs and has for a period of one year immediately before the 1st day of September, 1988, been engaged

whole time in the practice of real estate business as a real estate dealer; and

- (b) has, except in relation to a person described in paragraph (a) (vi)—
- (i) completed a period of attachment of at least one year in the office of a real estate dealer who has been approved by the Board for the purpose;
  - (ii) satisfied the Board in oral examination that he has gained the necessary practical experience in the practice of real estate business; and
  - (iii) passed such written examination in local land law as the Board may require him to sit.

**11.** No person shall be qualified to be registered as a real estate salesman unless he—

- (a) has successfully completed the Real Estate Salesmen Course of the College of Arts, Science and Technology;
- (b) possesses such other qualification as may be approved by the Board; or
- (c) is pursuing a course of study leading to the award of a qualification referred to in any of the preceding sub-paragraphs and has for a period of one year immediately before the 1st day of September, 1988, been engaged whole time in the practice of real estate business as a real estate salesman.

*PART IV—Accounts and Audit*

**12.** In this Part—

“accounting period” means a period not exceeding one calendar year in respect of which accounts required to be kept pursuant to regulation 15 are drawn up;

“client account” means an account maintained in accordance with section 25 of the Act;

“qualified auditor” means a registered public accountant as defined in section 2 of the Public Accountancy Act.

**13.** Money other than clients’ money may be paid into a client account—

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- (a) if it is necessary for the purpose of satisfying the minimum requirements for opening or maintaining the account; or
- (b) in order to restore, in whole or in part, any money paid out of the account in contravention of these Regulations.

**14.—**(1) Money, other than clients' money, held in a client account may be paid out in the following cases—

- (a) where money paid into the account by virtue of paragraph (a) of regulation 13 is no longer required for the purpose referred to in that paragraph and is paid to the person entitled to it;
- (b) where money paid into the client account other than as permitted by regulation 13, is paid to the person entitled to it.

(2) Where money has been paid out pursuant to paragraph (1) (b) the person maintaining the account shall forthwith give written notice of such withdrawal and the circumstances thereof to the Board.

(3) Money held in a client account may, in the case of clients' money, be paid out—

- (a) where such money is paid to the person who is entitled to call for it to be paid over to him or on his direction or to have such money otherwise credited to him;
- (b) with the agreement of the person for whom the money is held, as remuneration for, or in reimbursement of, money expended in the practice of real estate business on behalf of that person;
- (c) where such money is transferred to another client account maintained by the person who is required to maintain the account from which the money is being transferred;
- (d) in the exercise of any lien on the money which the person maintaining the account is entitled to exercise; and
- (e) pursuant to an order of a court.

**15.—**(1) It shall be the duty of a real estate dealer who receives clients' money—

- (a) to keep such accounts and records relating to clients' money received, held or paid out as are sufficient to show that he has discharged the duty imposed on him by subsection (1) of section 25 of the Act; and

- (b) to show and explain when called upon to do so all matters connected with that money, including—
- (i) the title of the client account into which it is paid;
  - (ii) the date of such payment;
  - (iii) the identity of the institution with which that account is held;
  - (iv) all dealings with any money which may have been dealt with through that account.

(2) Without prejudice to the generality of paragraph (1), the real estate dealer shall ensure that the accounts and records referred to in that paragraph—

- (a) show, in the case of clients' money received—
- (i) the amount;
  - (ii) the name and address of the payer;
  - (iii) the interest in land to which the money relates;
  - (iv) the identity of the person wishing to dispose of such an interest;
  - (v) the capacity (whether as agent, stakeholder, bailee or other) in which the money is received and, from time to time, held;
  - (vi) the identity of the person for whom the money has been received, and (where known) for whom the money is from time to time held;
  - (vii) the date of receipt of the money; and
  - (viii) whether the sum paid constitutes money paid, in whole or in part, as consideration for the disposition of any interest in land or as an earnest on the part of any person of his intention to acquire such an interest;
- (b) are kept in such manner as to show separately all clients' money held by reference to the interest in land to which it relates.

16.—(1) A real estate dealer who is required to keep accounts under regulation 15 shall draw them up in respect of consecutive accounting periods and have them audited by a qualified auditor within one hundred and eighty days after the end of each such accounting period.

(2) The auditor shall in respect of each accounting period, furnish to the real estate dealer a report stating whether in his opinion the requirements of the Act and of these Regulations as to the manner



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in which clients' money is to be dealt with have been substantially complied with.

(3) The auditor may report that the said requirements have been substantially complied with if in his opinion they have been complied with except so far as concerns certain trivial breaches due to clerical errors or mistakes in book-keeping, all of which were rectified on discovery, and none of which in his opinion resulted in any loss to any person entitled to the clients' money.

(4) If the auditor reports that in his opinion the said requirements have not been complied with or substantially complied with, he shall specify in his report the matters in respect of which it appears to him that the said requirements have not been complied with or substantially complied with.

(5) If the auditor is unable to form an opinion as to whether or not the said requirements have been complied with or substantially complied with, he shall specify in his report the matters in respect of which he has been unable to satisfy himself and the reasons therefor.

(6) For the purposes of making his report under paragraph (2), the auditor shall—

- (a) ascertain from the real estate dealer to whom he is reporting under that paragraph particulars of all bank accounts kept, maintained or operated by him in the course of real estate business at any time during the accounting period to which the report relates; and
- (b) subject to paragraph (7), so examine the accounts and records of the dealer as to enable him to verify whether they comply with the requirements of regulation 15, for which purpose he may ask for such further information as he may consider necessary.

(7) Nothing in paragraph (6) shall require the auditor—

- (a) to extend his enquiries beyond the information contained in the relevant documents produced to him, supplemented by such information and explanations as he may have obtained from the person to whom he is making his report; or
- (b) to consider whether the accounts and records have been properly kept in accordance with regulation 15 at any time

other than the accounting period to which his examination of those accounts and records relates.

(8) The auditor shall forward to the Board a copy of the report referred to in paragraph (2).

**Part V — Miscellaneous**

**17.—(1)** Subject to paragraph (2), the report required pursuant to section 29 (2) of the Act upon every payment of moneys into a trust account shall contain in addition to the particulars referred to in that provision, the following particulars—

- (a) the development scheme to which the prepayment contract relates;
- (b) the name of the vendor under the contract;
- (c) the name of the financial institution with which the trust account is maintained and the number of the account;
- (d) the name and address of the purchaser under the contract;
- (e) number of the building and, if separate, the lot or strata lot in the development scheme;
- (f) the amount of money received from the purchaser;
- (g) the purchase price of the building and, if separate, of the lot or strata lot;
- (h) total payments to date into the account in respect of the development scheme.

(2) Particulars specified in sub-paragraphs (a), (b), (c), (d) and (e) of paragraph (1) need not be stated in the report if they are contained in any prepayment contract to which the payment relates, a copy of which has been forwarded to the Board pursuant to section 28 of the Act.

**18.—(1)** An advertisement for sale of land in a development scheme shall contain in addition to the information required pursuant to section 27 (2) of the Act the following particulars—

- (a) the name and address of the advertiser;
- (b) the dimensions and gross covered floor area of each type of building unit in the scheme;
- (c) the composition of the walls, flooring and roof of each building;
- (d) the sale price of each type of building unit;

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- (e) whether the contract includes an escalation clause;**
- (f) the estimated time of commencement and completion of the scheme.**

**(2) No vendor or prospective vendor of any land or building in a development scheme shall for the purpose of inducing any person to enter into a prepayment contract for the sale of such land or building make or cause to be made any statement, promise or forecast that is false, misleading or deceptive or is likely to create an erroneous impression regarding the character or value of the land or building.**

**19. A vendor who pursuant to section 31 of the Act has withdrawn money from a trust account and deposited it in another trust account shall, within seven days from such withdrawal, furnish the Board with a report containing particulars of such withdrawal and deposit.**

**20. The form of and terms of the charge referred to in subsection (4) of section 31 of the Act shall be as set out in Form F of the Schedule.**

Form F.

SCHEDULE

(Regulations 2, 5, 8, 9 and 20)

**Form A** REAL ESTATE (DEALERS AND DEVELOPERS) ACT  
APPLICATION FOR:  
REGISTRATION AS A REAL ESTATE DEALER  
OR  
REGISTRATION AS A REAL ESTATE SALESMAN

**SECTION 1: REAL ESTATE DEALER**

Section 1 must be completed by an individual or a body corporate or partnership applying to practise the business of real estate as a real estate dealer.

If applicant is an individual, give name and date of birth and attach certified passport-size photograph. If applicant is a body corporate or partnership, attach certified copy of certificate of incorporation or instrument constituting the body or partnership.

1.1. Name.....  
*Surname or Business Name* *Christian Name*

1.2. Date of Birth  
or  
Date of Registration of Body Corporate or Partnership.....

1.3. Address:..... Tel. Number:.....

1.4. If applicant is a body corporate or partnership, list names and addresses of directors or partners:

NAME	ADDRESS
.....	.....
.....	.....
.....	.....
.....	.....

1.5. Name and address of Secretary if body corporate:  
.....  
*Name* *Address*

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**SECTION 2: REAL ESTATE SALESMAN**

Section 2 must be completed by an individual applying to practise the business of real estate as a real estate salesman. Attach certified passport-size photograph.

2.1. Name:..... 2.2. Date of Birth:.....

2.3. Home Address:..... Tel. Number:.....

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2.4. Name and Address of Dealer to whom employed:

.....  
.....

2.5. Details of experience (for example, number of years practising as a real estate salesman, name(s) of employer(s), etc.)

.....  
.....  
.....

**SECTION 3: REAL ESTATE DEALER AND REAL ESTATE SALESMAN**

(Section 3 must be completed by any person (i.e. individual, body corporate or partnership) applying to practise the business of real estate either as a real estate dealer or a real estate salesman).

3.1. Names and addresses of three (3) persons of good standing in the community who can support this application:

NAME	ADDRESS
.....	.....
.....	.....
.....	.....

3.2. Details of training and qualifications. Attach certificates, diplomas etc., awarded to individual, or in the case of a body corporate or partnership attach certificates or diplomas of qualifying directors or partners:

.....  
.....  
.....

3.3. Have you previously applied to be registered as a real estate dealer or real estate salesman? Tick which applicable:

Yes   
No

3.4. If yes, give date (s) of application (s) and result(s):

.....  
.....  
.....

3.5. Are you connected directly or indirectly with any business other than real estate? Tick which applicable:

Yes  No

3.6. If yes, give particulars below:

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3.7. Have you been convicted of any offence involving fraud or dishonesty? Tick which applicable:

3.8. If yes, give details:

Yes

No

SECTION 4:  
DECLARATION

I/We..... declare that the preceding are full and correct answers to the information asked, and further declare that:

*Name of Applicant*

(If an individual):

- (a) I am over the age of 18 years;
- (b) I have not had an order in bankruptcy made against me which remains undischarged.

(If a body corporate):

- (c) no resolution has been passed or order made by a court of competent jurisdiction winding-up the applicant body;
- (d) no proceeding has been taken whereby the property of the applicant body may be distributed among its creditors;
- (e) no receiver has been appointed for any of the property of the applicant body;
- (f) at least one director of the applicant body possesses the prescribed qualifications for registration;
- (g) no director of the applicant body is disqualified for registration as an individual.

I/We have submitted the prescribed fees and (the qualifying director(s) or partner(s), as the case may be) possess the prescribed qualifications for registration and will furnish the Board with all other records it may require in considering this application.

.....  
*Signature of Applicant* *Date*

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FOR OFFICIAL USE OF REAL ESTATE BOARD ONLY

Date application received:.....

Fees submitted \$.....Receipt No:.....

Date application considered by R.E.B.:.....

Decision of the Board:.....

.....

































