

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
89/2003
10G/2014

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: 45/89
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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) two thousand dollars, as respects registration as a real estate salesman; and
- (b) five thousand 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;
- (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 fifteen thousand dollars; and
- (b) as respects a licence to practise as a real estate salesman be eight 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—

- (i) a scheme of forty-one units or lots and over \$50,000.00
- (ii) a scheme of twenty-one units or lots but no more than forty units or lots ... \$30,000.00
- (iii) a scheme of six units or lots but no more than twenty units or lots ... \$20,000.00

Note: 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 \$1,500.00

(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—

- (i) a scheme of forty-one units or lots and over \$25,000.00

- (ii) a scheme of twenty-one units or
lots but no more than forty units
or lots \$15,000.00
- (iii) a scheme of six units or lots but no
more than twenty units or lots... .. \$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 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 practice;
- (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 practice;

(v) his address;

(vi) the address at which he carries on the practice of real estate business; and

(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—

Form D.

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

Form E.

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

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;

(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 registered as a chartered valuation surveyor by the Royal Institution of Chartered Surveyors; and